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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

4006

Cooley Godward & Castro
Huddleson & Tatum
One Maritime Plaza, 20th Floor
San Francisco, CA 94111-3580
Attn: Peter H. Carson, Esq.

MEMORANDUM OF SUBLEASE
(Klamath County, Oregon)

THIS MEMORANDUM OF SUBLEASE (the "Memorandum") is entered into as of August, 1995 between COLLINS PRODUCTS LLC, an Oregon limited liability company, as Landlord ("Landlord"), and TIMBERLANDS SERVICES COMPANY, L.L.C., a Delaware limited liability company, as Tenant ("Tenant"), in reference to the following:

1. Lease. Landlord has agreed to let and demise and does hereby let and demise to Tenant, and Tenant has agreed to take and hereby does take from Landlord, that certain real property more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property"), for an original term ending on October 16, 1999, subject to Tenant's renewal option for up to thirty successive renewal periods of thirty years each, on the terms and conditions more particularly set forth in that certain Sublease between Landlord and Tenant, dated as of August 30, 1996, as the same may be amended from time to time (the "Sublease").
2. Notice. The purpose of this Memorandum is to identify the Sublease for the purposes of information and notice. The sole instrument for determining the terms, conditions and provisions of, and the parties' rights under, the Sublease is the Sublease itself.

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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the day and year first hereinabove written.

"LANDLORD"

COLLINS PRODUCTS LLC,
an Oregon limited liability company

By: OSTRANDER RESOURCES COMPANY,
an Oregon corporation, Member

By: 

Its: President

By: FREMONT LUMBER COMPANY,
a Nevada corporation, Member

By: 

Its: President

"TENANT"

TIMBERLANDS SERVICES COMPANY, L.L.C.,
a Delaware limited liability company

By: 

George R. Hornig, Vice President

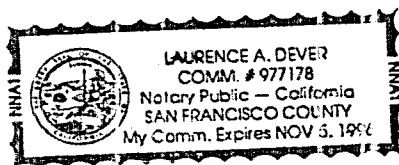
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CALIFORNIA
STATE OF ~~OREGON~~COUNTY OF SAN FRANCISCO

SS.

This instrument was acknowledged before me on the 28th day of August, 1996, by
JAMES QUINN as PRESIDENT of Fremont
Lumber Company, a Nevada corporation, Member of Collins Products LLC, a limited liability
company organized under the laws of the State of Oregon.



Laurence A. Dever
Notary Public for CALIFORNIA
My Commission Expires: 11/5/96

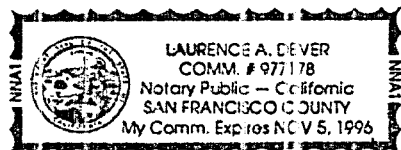
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CALIFORNIA
STATE OF ~~OREGON~~COUNTY OF SAN FRANCISCO

SS.

LAD This instrument was acknowledged before me on the 28th day of August, 1996, by JAMES QUINN GEORGE HORN as VICE PRESIDENT of Timberlands Services Company, L.L.C., a limited liability company organized under the laws of the State of Delaware.



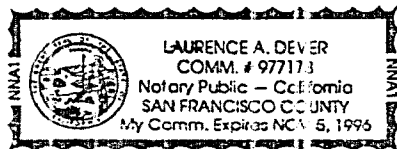
Laurence A. Dever
Notary Public for CALIFORNIA
My Commission Expires: 11/5/96

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27075

CALIFORNIA
STATE OF OREGON)
COUNTY OF SAN FRANCISCO) ss.

This instrument was acknowledged before me on the 28th day of August, 1996, by
JAMES QUINN as PRESIDENT of Ostrander
Resources Company, an Oregon corporation, Member of Collins Products LLC, a limited
liability company organized under the laws of the State of Oregon.



Laurence A. Dever
Notary Public for CALIFORNIA
My Commission Expires: 11/5/96

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EXHIBIT A TO MEMORANDUM OF SUBLEASE

Legal Description

A Parcel of Land in Section 13, Township 39 South, Range 8 East, W.M., Klamath County, Oregon described as follows:

Beginning at a point located 1125.4 feet North and 434.7 feet East from the Section corner common to Sections 13, 14, 23 & 24, T 39S, R8E, which is a point located on a fence line, thence N27°-35' W 633.8 ft. distance to NW corner a point located below the irrigation access road, thence N58° -32' E 546.7 ft. to a point at the intersection of an irrigation road and a paved access road to the plant site, thence S21° -20' E 660.9 ft. to a point at the intersection of the parking lot road and the paved access road to plant site, thence S14° -31' E 99.5 ft. to SE corner a point at end of a fence, thence N66° -56' E 435.8 ft. to the point of beginning.

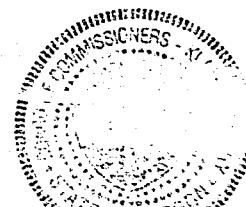
STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle of August A.D., 19 96 at 11:06 o'clock A M., and duly recorded in Vol. M96 of Deeds on Page 27071 the 30th day

FEE \$55.00

INDEXED
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Bernetha G. Letsch County Clerk
By Kathleen Rosa



4012

STATE OF OREGON)
 County of Klamath)
 I BERNETHA G. LETSCH, County Clerk of the above named County and State of Oregon do hereby certify that the foregoing copy has been by me compared with the original, and that it is a transcript therefrom, and of the whole of such original as the same appears on file or of record in my office and in my care and custody. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said County this 17 day of January A.D. 1997.
 BERNETHA G. LETSCH Klamath County Clerk
 By Pauline Mullins Deputy



STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 7th day of February A.D., 19 97 at 3:43 o'clock P. M., and duly recorded in Vol. M97 of Deeds on Page 4005

FEE \$60.00 Re-record

by Bernetha G. Letsch, County Clerk
Kottler Ross