



THIS AGREEMENT, Made this 30th day of June, 1998; by and between
 DEMING CREEK RANCH LLC
 organizer, Eric Bryant, or assigns of _____ County,
 State of _____, lessor, and Larry D. Olson, or assigns
 of Klamath County, State of Oregon, lessee;

WITNESSETH, That the said lessor, for and in consideration of the covenants and agreements herein-
 after mentioned, to be kept and performed by the lessee, lessee's executors, administrators and assigns, has
 leased and does hereby lease and let unto the lessee all of those premises lying and being in Klamath
 County, State of Oregon, and described as follows, to-wit:

See Legal Description attached and made a part hereof.

If the improvements subject to this lease include housing constructed prior to 1978, see attached Lessor's Disclosure
 of Information on Lead-Based Paint and/or Lead-Based Paint Hazards (S-N Form No. 504).

To Have and to Hold the above described premises with the appurtenances unto the lessee, and the
 lessee's executors, administrators and assigns, from the 1st day of July, 1998, for,
 during and until the 1st day of November, 1998, the lessee paying the rent therefor as
 hereinafter stated.

And the lessee, in consideration of the leasing of the premises, as aforesaid, by the lessor to the said lessee,
 does covenant and agree with the said lessor, lessor's executors, administrators and assigns, to pay lessor rent for
 said premises in the manner following, to-wit:

Lessee to pay \$17.00 per head per month for four months for not less than
 500 head of cattle. Lessee to pay \$12.00 per head per month for four months for less
 Lessee to have first right of refusal for an additional one year. Lease
 payment to be negotiated not later than November 30, 1998.

In the event of hay being harvested, if any, Lessee to pay Lessor for
 1/4 of hay crop at the prevailing rate in the area.

Lessee to maintain all electrical irrigation pumps and fencing and to
 operate ranch in compliance with USFS and BLM allotment agreements

Lessee to provide written evidence to lessor of current liability coverage
 for his operation of this ranch.

Lessee to retain use of managers home.

Lessor to retain use of property for residential site preparation at a site
 of his choice, repair of uninhabitable home, cleanup of logging debris piles and
 general recreational use.

ADJ
 DATE 7-13-98
 JMS



It is understood and agreed that the said lessee shall not underlet said premises, or any part thereof or assign this Lease without the written assent of the lessor first having been obtained thereto.

That all repairs on fences and irrigation equipment, if any, to be the Lessee's responsibility for same.

And it is agreed that if any rent shall be due and unpaid, or if default shall be made in any of the covenants herein contained, then it shall be lawful for the said lessor to re-enter the said premises and remove all persons therefrom; the lessee waiving any notice to quit or of intention to re-enter under the statute.

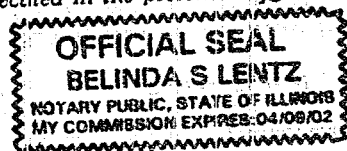
And the said lessee covenants to pay to the said lessor the said rent as herein specified, and that at the expiration of the said term, or other determination of this Lease, the said lessee will quit and surrender the premises hereby demised in as good state and condition as reasonable use and wear thereof will permit (damages by the elements excepted); and the said lessor covenants that the said lessee, on paying the said

rent, and performing the covenants aforesaid, shall and may peaceably and quietly have, hold and enjoy the said described premises for the term aforesaid.

Any waiver of any breach of covenants herein contained to be kept and performed by the lessee shall not be deemed or considered as a continuing waiver, and shall not operate to bar or prevent the lessor from declaring a forfeiture for any succeeding breach, either of the same condition or covenant or otherwise.

IN WITNESS WHEREOF, the parties have hereunto interchangeably set their hands and seals this 29th day of June, 1998.

Executed in the presence of



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STATE OF OREGON, County of Columbia) ss.

On this 13 day of July, 1998 personally appeared Larry D. Olson and acknowledged the foregoing instrument to be his voluntary act and deed.

Valerie Lee Arnall
Notary Public for Oregon
My Commission Expires: 8-31-99

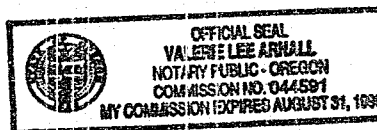


EXHIBIT "A"

PARCEL 1:

The NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon. LESS AND EXCEPT the following:

Beginning at the Northeast corner of the NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian; thence 1,000 feet South; thence 420 feet West; thence 1,000 feet North; thence 420 feet East to the point of beginning.

PARCEL 2:

Beginning at the Northeast corner of the NW 1/4 of Section 29, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon; thence 1,000 feet South; thence 420 feet West; thence 1,000 feet North; thence 420 feet East to the point of beginning.

PARCEL 3:

The E 1/2 NE 1/4 Section 31, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 4:

The W 1/2 NW 1/4, Section 31, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 5:

The E 1/2 NW 1/4, Section 35, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 6:

The W 1/2 NW 1/4, Section 35, Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

Continued on next page

EXHIBIT "A" CONTINUED

PARCEL 7:

Township 36 South, Range 14 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 23: Beginning at a point 100 feet West of the Southeast corner of the SW 1/4 SE 1/4 of Section 23; thence North 200 feet; thence West 200 feet; thence South 200 feet; thence East 200 feet to the point of beginning.

Section 24: All

Section 25: N 1/2 NW 1/4 NW 1/4, E 1/2 NW 1/4, NE 1/4 SW 1/4, E 1/2 NE 1/4, SE 1/4

Section 26: All

Section 36: NW 1/4 NE 1/4

Township 36 South, Range 15 East of the Willamette Meridian, in the County of Klamath, State of Oregon:

Section 16: W 1/2 SW 1/4

Section 17: W 1/2, S 1/2 SE 1/4

Section 18: S 1/2 N 1/2, N 1/2 S 1/2

Section 19: All

Section 20: N 1/2 N 1/2, SE 1/4 NW 1/4, NE 1/4 SW 1/4, SW 1/4 NE 1/4

Section 21: W 1/2, SE 1/4

Section 27: W 1/2, SE 1/4

Section 29: E 1/2, SW 1/4

Section 31: W 1/2 NE 1/4, E 1/2 NW 1/4, N 1/2 S 1/2

Section 33: W 1/2, SE 1/4

Section 35: S 1/2

SAVING AND EXCEPTING a strip of land 66 feet in width across the SE 1/4 SE 1/4 of Section 21 and the NE 1/4 SE 1/4 of Section 31, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company as described in Parcels 1 and 2 in deed recorded July 25, 1958 in Book 301 at Page 347, Deed Records of Klamath County, Oregon.

ALSO SAVING AND EXCEPTING a strip of land 66 feet in width in the N 1/2 NW 1/4 and SW 1/4 NE 1/4 of Section 33, Township 36 South, Range 15 East of the Willamette Meridian, conveyed to Weyerhaeuser Timber Company by deed recorded January 13, 1959 in Book 308 at Page 577, Deed Records of Klamath County, Oregon.

Continued on next page

EXHIBIT "A" CONTINUED

PARCEL 8:

The W 1/2 NE 1/4, Section 25, Township 36 South, Range 14 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

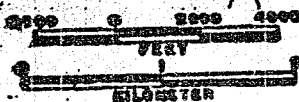
CODE 92 MAP 3614 TL 4500

CODE 92 & 8 MAP 3615 TL 1000

CODE 8 & 92 MAP 3615 TL 1000

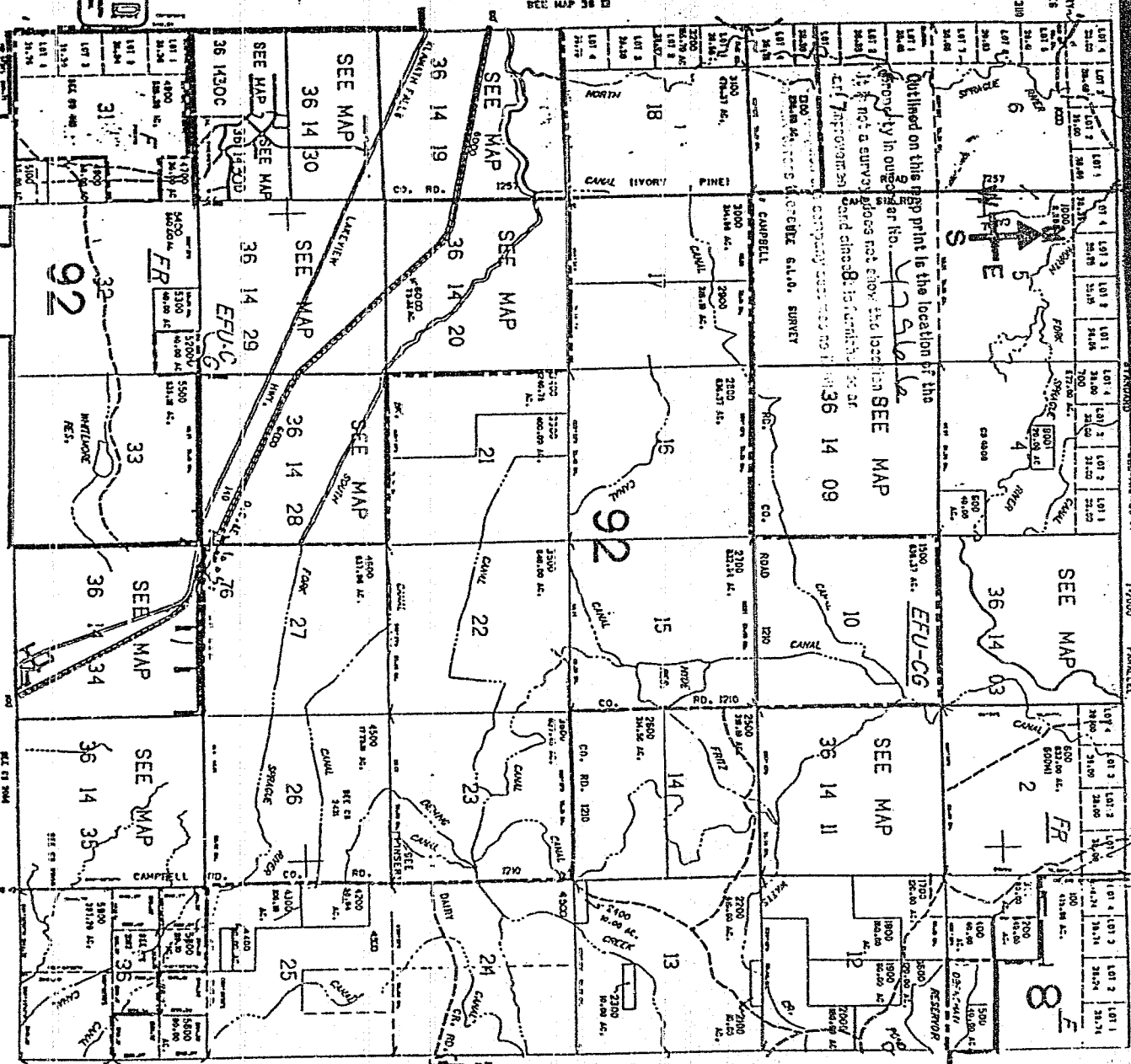
CODE 92 MAP 3615-3100 TL 100

CODE 92 MAP 3615-3100 TL 300



SEE MAP 38 E

NEGATIVE
SEP 25 1892

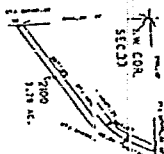
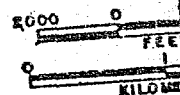
36 14
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WASHINGTON, D.C.

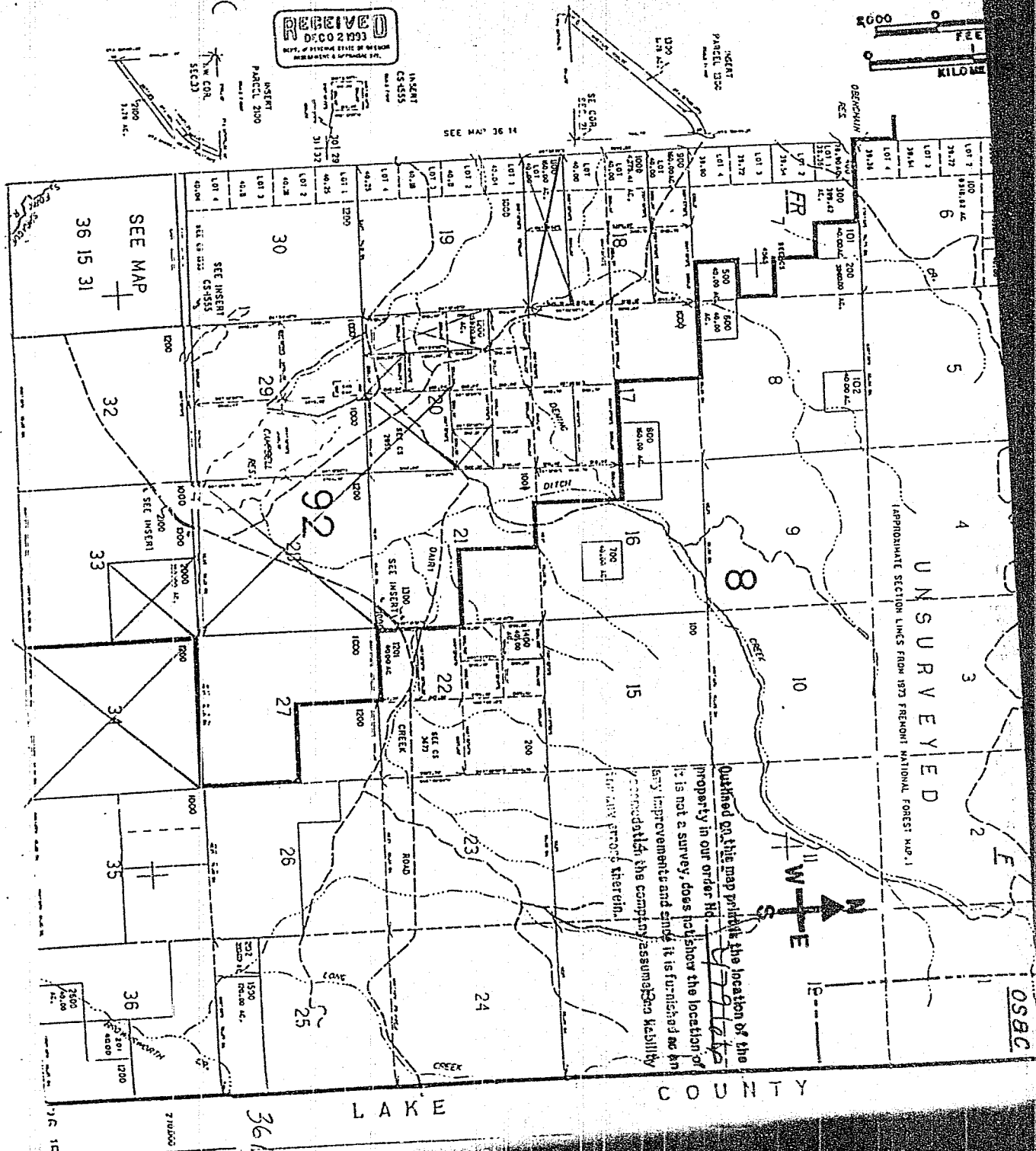
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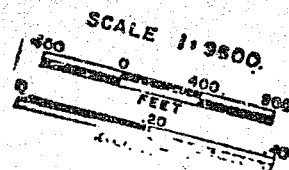
25331

SCALE

INSERT
PARCEL 2100

SEE MAP 36 14





THIS MAP WAS PREPARED FOR
ASSESSMENT PURPOSE ONLY.

KLAMATH COUNTY

1-400

SEE MAP 36 15

SEE MAP 36 15

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36 31

700
31 80.00 AC.

100
31 80.00 AC.

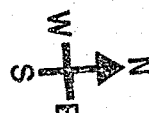
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Outlined on this map print is the location of the
property of Aspen Title & Escrow

92

SEE MAP 36 14

SEE MAP 36 15

LOT 40.00

LOT 40.00

LOT 40.00

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SEE MAP 37 12

268,000

ORIGINAL

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 14th day
of July A.D., 19 98 at 3:52 o'clock P. M., and duly recorded in Vol. M98
of Deeds on Page 25324

By Bernetha G. Letsch, County Clerk
Kathleen Ross

FEE \$70.00

36 15 31