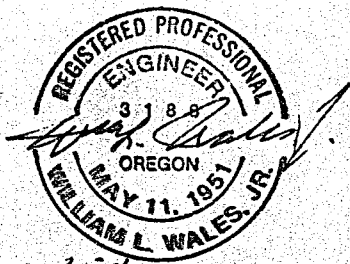


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'87 DEC 10 PM 2 54

Vol. M87 Page 22167

I, LAWRENCE GRAY, hereby assign my water right to 53.1 acres to O'Connor Livestock Company within Klamath Hills Improvement District and authorize them to transfer such right. I agree to sign any and all documents necessary to accomplish such assignment.

Dated: 12-10-87Lawrence F. Gray

Witness 12/10/87

Att. Jack O'Connor
2075 Caphorn
City 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Jack O'Connor
of December A.D., 19 87 at 2:54 o'clock P M., and duly recorded in Vol. M87 day
of Water Rights on Page 22167

FEE \$5.00

Evelyn Biehn, County Clerk
By [Signature]