

AFTER RECORDING RETURN TO:

Carlyle F. Stout III
Attorney at Law
215 Laurel Street
Medford, OR 97501

ALL TAX STATEMENTS TO BE SENT TO:

Rich McIntyre and Karen Greene
P. O. Box 469
Fort Klamath, OR 97626

MEMORANDUM OF MEMBERSHIP AGREEMENT

WHEREAS, RICH McINTYRE and KAREN GREENE, husband and wife, hereinafter "Grantor", of Fort Klamath, Oregon, doing business as **THE WILLIAMSON RIVER CLUB**, hereinafter "WRC", have executed a membership agreement with **RICHARD OSBORNE**, hereinafter "Grantee", of P. O. Box 221368, Carmel, California, 93922, with an effective date of October 27, 1993;

WHEREAS, said membership agreement provides that the Twenty Thousand Dollar (\$20,000) investment in the WRC shall be secured by a third deed of trust, hereinafter "Membership Trust Deed", on the real property on which the WRC is located in Klamath County, Oregon, described as follows, to-wit:

PARCEL 1: The East one-half of the Southwest quarter, the Northwest one quarter of the Southeast quarter of Section 26, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2: The Northeast quarter of the Northeast quarter of the Northwest quarter; North one-half of the Southeast quarter of the Northeast quarter of the Northwest quarter of Section 35, Township 34 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

ALSO THE FOLLOWING DESCRIBED TRACT OF LAND: Beginning at the Northwest corner of the Northeast quarter of Section 35, Township 34 South, Range 6 East of the Willamette Meridian; thence South 15 chains; thence East 3 and 1/3 chains; thence North 15 chains; thence West 3 and 1/3 chains to the point of beginning.

EXCEPTING THEREFROM THE FOLLOWING: Beginning at a point on the section line between Section 26 and Section 35, Township 34 South, Range 6 East of the Willamette Meridian, 675.7 feet West of the Quarter Section corner; thence South along the West line of the Northeast quarter of the Northeast quarter of the Northwest quarter of Section 35 and of the North one-half of the Southeast quarter of the Northeast quarter of the Northwest quarter of Section 35 a distance of 990 feet; thence East on the South line of the North one-half of the Southeast quarter of the Northeast quarter of the Northwest quarter of Section 35, a distance of 530 feet; thence North a distance of 330 feet; thence West a distance of 135 feet; thence North a distance of 660 feet to intersect the above mentioned section line 395 feet East of point of beginning; thence West along the section line 395 feet to point of beginning.

WHEREAS, Grantor previously executed membership agreements with the following persons: George Darcy and Karen Darcy, Garry Shapiro, Dr. Paul V. Palmer, Robert Gilbert, Alan Cochran and Denis Burger, hereinafter "Original Beneficiaries", prior to the execution of the membership agreement with Grantee;

WHEREAS, Grantor caused to be recorded the Membership Trust Deed in favor of the above-described members on October 21, 1993, as Document No. 70079 in Volume M93, Pages 27608 through 27613 in the Official Records of Klamath County, Oregon;

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WHEREAS, Paragraph 11.7 of the Membership Trust Deed...
may obtain future advances from additional...

WHEREAS, Paragraph 11.7 of the Membership Trust Deed specifically provides that Grantor may obtain future advances from additional members, who shall become additional beneficiaries under the Membership Trust Deed and have the same priority as the Original Beneficiaries as and from the date of recording of the same provided that a Memorandum of the Membership Agreement is recorded specifically referring to the recording number of the Membership Trust Deed and the date of recording;

NOW, THEREFORE, in consideration of the covenants and conditions contained in the Membership Agreement between Grantor and Grantee with an effective date of October 27, 1993 and of the covenants and conditions contained in the Membership Trust Deed, Grantor hereby executes this Memorandum of Membership Agreement and covenants that Grantee shall have the same priority as the Original Beneficiaries named herein in the Membership Trust Deed as and from the date of recording, October 21, 1993, provided, however, that Grantor may obtain future advances from additional persons signing membership agreements with Grantor and said persons shall become additional beneficiaries under the Membership Trust Deed and shall have the same priority as the Original Beneficiaries named therein and all subsequent beneficiaries named in any Memorandum of Membership Agreement.

IN WITNESS WHEREOF, Grantor has executed this document on the day and year written below.

DATED: 4/27/94

Rich McIntyre
Rich McIntyre

DATED: 4/26/94

Karen Greene
Karen Greene

"Grantor"

STATE OF OREGON)
County of Klamath) ss.

Personally appeared Rich McIntyre and Karen Greene and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this 27 day of April, 1994.



Teresa M. Miles
Notary Public for Oregon
My Commission Expires: 11-3-96

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Rich McIntyre the 27th day of April A.D., 19 94 at 2:29 o'clock P M., and duly recorded in Vol. M94 of Mortgages on Page 12676.

FEE \$15.00

Evelyn Biehn -County Clerk
By Quinn Mullins