

Exhibit C  
Memorandum of Option

RECORDING REQUESTED BY AND )  
 WHEN RECORDED RETURN TO: )  
 The Nature Conservancy )  
 Western Regional Office )  
 2060 Broadway, Suite 230 )  
 Boulder, Colorado 80302 )  
 Attn: Western Regional Attorney )

(space above this line reserved for recorder's use)

MEMORANDUM OF OPTION

(EWAUNA FLATS - Washburn Enterprises, Inc.)

THIS MEMORANDUM OF OPTION, made and entered into this 18<sup>th</sup> day of April, 1995, by and between Washburn Enterprises, Inc. an Oregon, whose address is 325 Main Street, Klamath Falls, OR 97601 (the "Seller"), and THE NATURE CONSERVANCY, a District of Columbia non-profit corporation, whose address is 1815 North Lynn Street, Arlington, VA 22209 (the "Conservancy").

WITNESSETH:

A. Seller is the owner of certain real property (the "Property"), located in the County of Klamath, State of Oregon, consisting of 6.99 acres, more or less, more particularly described in Exhibit A attached to and hereby incorporated in this Memorandum of Option.

B. The Conservancy desires to purchase from Seller, and Seller desires to sell to the Conservancy, the exclusive right and option to purchase and acquire the Property (the "Option"), upon all the terms, covenants and conditions, and for the consideration, set forth in that certain unrecorded Option Agreement for the Purchase and Sale of Real Estate by and between Seller and the Conservancy dated on or about April 18, 1995 (the "Agreement"). By this reference, the Agreement is incorporated in and made a part of this Memorandum of Option.

NOW, THEREFORE, Seller and the Conservancy hereby agree as follows:

1. That upon all of the terms, covenants and conditions, and for the consideration, set forth in the Agreement, Seller hereby gives and grants to the Conservancy the Option.

2. The Conservancy may exercise the Option at any time on or before midnight, April 18, 1996.

3. This Memorandum of Option shall not be deemed to modify, alter or amend in any way the provisions of the Agreement. In the event any conflict exists between the terms of the Agreement and this instrument, the terms of the Agreement shall govern and determine for all purposes the relationship between Seller and the Conservancy and their respective rights and duties.

IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Option as of the date first written above.

THE CONSERVANCY:

THE NATURE CONSERVANCY, a  
District of Columbia non-  
profit corporation

By: Dennis Downum  
Its: Vice President

SELLER:

WASHBURN ENTERPRISES, Inc., an  
Oregon Corporation

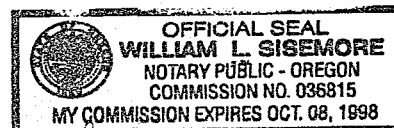
By: Darwin A. Turner  
Its: PRESIDENT

STATE OF OREGON )  
 ) ss.  
 COUNTY OF Klamath )

THIS INSTRUMENT was acknowledged before me this 4<sup>th</sup> day of April, 1995 by Dorman A Turner as President of WASHBURN ENTERPRISES, Inc., an Oregon corporation.

WITNESS my hand and official seal.

[SEAL]



William L. Sisemore  
 Notary Public

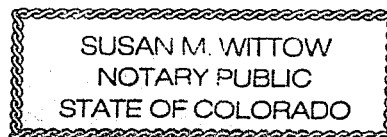
My commission expires: Oct 8, 1998.

STATE OF COLORADO )  
 ) ss.  
 COUNTY OF BOULDER )

On April 8, 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Dennis Dond, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Vice President of the Corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature Susan M. Wittow  
 My Commission Expires:



MY COMMISSION EXPIRES 1/24/98

## Exhibit A

Parcel 1 of Minor Land Partition 19-90 being in Tracts 49, 68, 69, 70, 75, 76, 77, 80, 81, 82, and 83 of Enterprise Tracts situated in Section 4, Township 39 South, Range 9 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Southwest corner of that tract of land described in Volume M-75 page 11116, Deed records of Klamath County, Oregon from which the East quarter corner of said Section 4 bears S. 79°54'42" E. 1466.26 feet; thence S. 66°51'15" E., along the Southerly line of said tract, 919.37 feet to the Westerly right of way line of Maywood Drive; thence S. 00°06'43" E. 303.71 feet to a point N. 00°06'43" W. 60.00 feet from the Northeast corner of Lot 1, Block 9 of First Addition to Washburn Park--Tract 1192; thence along a line being 60 feet from measured at right angles to the Northerly line of said Lot 1 and the Northerly line of that tract of land described in Volume 306 page 84, Deed records of Klamath County, Oregon, N. 89°55'10" W., 91.20 feet, along the arc of a curve to the right (radius equals 270.00 feet and central angle equals 23°03'55") 108.69 feet and N. 66°51'15" W. 705.05 feet; thence N. 00°06'43" W. 366.09 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 25th day  
of April A.D., 19 95 at 11:09 o'clock A M., and duly recorded in Vol. M95  
of \_\_\_\_\_ Deeds on Page 10440

Bernetha G. Detsch, County Clerk

FEE \$25.00

*Bernetha G. Detsch*