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AFTER RECORDING RETURN TO:
Stout & Stout LLP
Attn: Carlyle F. Stout III
215 Laurel Street
Medford, OR 97501

UNTIL A CHANGE IS REQUESTED, ALL
TAX STATEMENTS SHALL BE SENT TO
THE FOLLOWING ADDRESS:

MEMORANDUM OF
WAIVER AND RELEASE OF RIGHT OF FIRST REFUSAL

RECITALS:

WHEREAS, RICH MCINTYRE and KAREN GREENE, husband and wife, of Fort Klamath, Oregon, doing business as THE WILLIAMSON RIVER CLUB, hereinafter "WRC", executed a Membership Agreement with WILLIAM KARGES, hereinafter "Member", with an effective date of November 2, 1993; WHEREAS, WRC and the real property described below, are now owned by CRYSTAL WOOD LLC, an Oregon Limited Liability Company, hereinafter "CWLLC".

WHEREAS, said Membership Agreement provides that the investment by Member is secured by a third deed of trust, hereinafter "Membership Deed of Trust", on certain real property located in Klamath County, Oregon, described as follows:

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 860 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, WRC, CWLLC and Member have executed a document entitled "Waiver and Release of Right of First Refusal", with an effective date of March __, 1998; and WHEREAS, said agreement provides that a memorandum of the same shall be recorded; WHEREAS, in consideration of such waiver and release, CWLLC has agreed to pay certain amounts to member in the future, which

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payment obligation is secured by a security interest in the above-described real property and the parties to give record notice of said security interest;

NOW, THEREFORE, in consideration of the terms and conditions contained in the waiver and release of right of first refusal, with an effective date of March 20, 1998, WRC and CWLLC hereby execute this memorandum of the same for recording in the Official Records of Klamath County, Oregon.

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

WRC

March 20, 1998

BY: [Signature]
Rich McIntyre

March 20, 1998

BY: [Signature]
Karen Greene

CWLLC

March 20, 1998

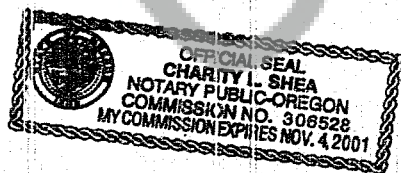
BY: [Signature]
Rich McIntyre, Its Member

March 20, 1998

BY: [Signature]
Karen Greene, Its Member

STATE OF OREGON)
County of Klamath) ss.

Personally appeared before me the above named Rich McIntyre and Karen Greene, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



[Signature]
Notary Public for Oregon
My Commission Expires: 11-4-01

-2- MEMORANDUM OF WAIVER AND RELEASE OF RIGHT OF FIRST REFUSAL
STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Rich McIntyre et al
of March A.D. 19 98 at 1:42 o'clock P M., and duly recorded in Vol. M98
of Deeds on Page 9239

FEE \$15.00
Non Conf. 20.00

By [Signature] Bernetha G. Letsch, County Clerk