

200 JUN 28 11 10: 34

WHEN RECORDED MAIL TO:

American Land Conservancy
1388 Sutter Street, Suite 810
San Francisco, California
Attention: Harriet Burgess

Space Above This Line for Recorder's Use

MEMORANDUM OF OPTION

This is a memorandum of a certain unrecorded Bargain Sale Option Agreement (the "Option Agreement") dated 5/30/00, between **PINE CONE, LLC**, a OREGON limited liability company ("Seller"), and **AMERICAN LAND CONSERVANCY**, a California nonprofit public benefit corporation ("Buyer"). For valuable consideration, Seller hereby grants to Buyer an exclusive option (the "Option") to purchase fee title to that certain real property located in Klamath County, Oregon, described in Exhibit A attached hereto and incorporated herein by reference. This grant is subject to the terms and conditions of the Option Agreement which is incorporated herein by this reference.

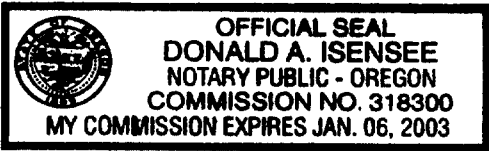
The Option extends for a one (1) year period from the date of the Option Agreement, but may be extended for an additional one (1) year period upon the occurrence of certain conditions.

SELLER:

PINE CONE, LLC, a OREGON limited liability company

Dated: 5/30/00

By: [Signature]
Robert J. Shaw
Manager

STATE OF	<u>OREGON</u>)
COUNTY OF	<u>KLAMATH</u>)
On	<u>MAY 30, 2000</u>	before me,
	<u>DONALD A. ISENSEE</u>	
Notary Public, personally appeared	<u>ROBERT J. SIKNO</u>	
<input checked="" type="checkbox"/>	personally known to me - OR -	
<input type="checkbox"/>	proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.	
WITNESS my hand and official seal.		
<u>Donald A. Isee</u>		
(Signature of Notary)		

**Exhibit A to
Memorandum of Option**

LEGAL DESCRIPTION OF THE SUBJECT PROPERTY

The real property referred to in this Bargain Sale Option Agreement is located in Klamath County, Oregon, and is legally described as follows:

On the west side of Lake Ewauna (Township-38
South, Range 9 East, Sections 32 and 33; and
Township 39 South, Range 9 East, Sections 4 and
5)

State of Oregon, County of Klamath
Recorded 06/28/00, at 10:34 a. m.
In Vol. M00 Page 23487
Linda Smith,
County Clerk Fee\$ 21⁰⁰