

M06-01639

Klamath County, Oregon

01/27/2006 09:35:58 AM

Pages 5 Fee: \$41.00

Owner: Wasser & Winters Company

Optionee: Keith and Linda Gibson

Send Tax Statements to: Keith and Linda Gibson
PO Box 354
Beatty, OR 97621

MEMORANDUM OF LEASE/OPTION

DATED: January 12, 2006

BETWEEN: Wasser & Winters Company (Owner)

AND: Keith and Linda Gibson (Optionee)

Pursuant to a Lease and Option to Purchase dated March 8, 2004, Owner leased the real property and gave to Optionee an Option to purchase Owner's interest in that certain property in Klamath County, Oregon, more particularly described as:

See Exhibit's A, B & C for legal description

The term of the Lease/Option is through December 31, 2010.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING ANY INTEREST IN OR TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

IN WITNESS WHEREOF, the parties have caused this memorandum to be executed as of the day and year first above written.

Owner: Jess Winters

Optionee: Keith E. Gibson
Linda Gibson

STATE OF WASHINGTON)
County of Cowlitz) ss:

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over the counter: Mike Spencer

the Vice President of WASSER & WINTERS COMPANY, the corporation that executed the within and foregoing instrument, and acknowledge the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.



Marsha L. Gallow

Signature of notarial officer

Title (and Rank) Secretary/Treasurer

My commission expires: 4/30/2007

STATE OF OREGON)

) ss:

County of Klamath)

This instrument was acknowledged before me on January 3,, 2006, by Keith and Linda Gibson.



[Signature]

Signature of notarial officer

Title (and Rank)

My commission expires: 1-27-06

A parcel of real property situate in Klamath County, Oregon,
more particularly described as follows:

E1/2 SW1/4 SE1/4, S1/2 SE1/4 SE1/4, ALL SITUATE IN
TOWNSHIP 35 SOUTH, RANGE 13 EAST OF THE
WILLAMETTE MERIDIAN;

consisting of approximately 40.00 acres, all as outlined in the
map which immediately follows this description.

†

Exhibit A

A parcel of real property situate in Klamath County, Oregon,
more particularly described as follows:

N1/2, N1/2 SW1/4, N1/2 S1/2 SW1/4, W1/2 E1/2 NW1/4
SE1/4, W1/2 NW1/4 SE1/4, NW1/4 SW1/4 SE1/4,
EXCEPTING THEREFROM THAT PORTION LYING WITHIN
IVORY PINE ROAD, ALL BEING IN TOWNSHIP 35, RANGE
13 EAST, OF THE WILLAMETTE MERIDIAN.

consisting of approximately 479.55 acres, all as outlined in the
map which immediately follows this description.

†

A parcel of real property situate in Klamath County, Oregon,
more particularly described as follows:

NE1/4, NE1/4 NW1/4, E1/2 NW1/4 NW1/4, E1/2 SW1/4
NW1/4, SE1/4 NW1/4, SW1/4

consisting of approximately 440.00 acres, all as outlined in the
map which immediately follows this description.

†