

Returned to County

After recording, return to:
Justin E. Throne
280 Main Street
Klamath Falls, OR 97601

2007-011097

Klamath County, Oregon



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06/20/2007 11:45:23 AM

Fee: \$31.00

AGREEMENT FOR TERMINATION OF EASEMENTS

This agreement is made this 19th day of June, 2007, by and between Timberlake Railroad, LLC ("Timberlake"), as the first party, and Quentin L. Breen, Trustee of the Train Mountain Foundation, an Oregon charitable trust, and Train Mountain Railroad Museum, an Oregon non-profit public benefit corporation (herein together called "Train Mountain") as the second party.

WHEREAS on March 29, 2006, Train Mountain reserved for itself a non-exclusive easement for ingress and egress, appurtenant to real property owned by Train Mountain, in a deed granted to Thomas O. Vertel, Trustee of the Thomas O. Vertel Revocable Intervivos Trust Dated November 4, 2004, the predecessor-in-title to Timberlake, which was recorded on March 30, 2006 in Klamath County Deed Records, at Volume M06, Pages 06086 through 06091 (herein the "Deed"), for the parcel of real property legally described as

Parcel A:

Government Lots 33 and 34, Section 4, Township 35 South, Range 7 East of the Willamette Meridian; and

Parcel B:

A tract of land situated in Government Lots 3 and 4, Section 9, Township 35 South, Range 7 East of the Willamette Meridian, being more particularly described as follows: Beginning at the intersection of the North line of said Lot 3 and the Northerly line of Highway 422; thence North 89° 05' 29" West, 48.76 feet to the Northwest corner of said Lot 3; thence North 89° 02' 23" West on the North line of said Lot 4, 497.50 feet; thence South 09° 24' 00" East, 317.74 feet to the Northerly line of Highway 422; thence Northeasterly on said Northerly line, 584.70 feet, more or less, to the point of beginning

(which together said parcels are sometimes herein referred to as the "Burdened Parcels"); and

WHEREAS the parties desire to terminate a part of the easement reserved in the Deed, and to further amend the easement so as to better define the respective rights and obligations of the parties;

NOW THEREFORE, in and for consideration of \$1.00 and other valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Train Mountain hereby forever and irrevocably releases, terminates, and extinguishes its rights in and to Easement #1, which is described in the Deed as

"From the Chiloquin Market Road [So. Chiloquin Rd.], Hidden Valley Road travels North along the West boundary of Parcel B, then West along the South boundary of Parcel A, then North along the West boundary of Parcel A to its exit of Parcel A at its Northern border with [Train Mountain's] existing land identified as T35S, R7E, Lot 24 and labeled Hidden Valley Road."

2. Train Mountain hereby forever and irrevocably releases, terminates, and extinguishes its rights in and to Easement #3, which is described in the Deed as

"From the Southeast corner of Parcel B, as a continuation of the frontage road easement along the Chiloquin Market road [So. Chiloquin Rd.] between the Oregon Trunk Line Road (Easement #2) to an intersection with the "Hidden Valley Road" (Easement #1) near its entrance to the Chiloquin Market Road."

3. Train Mountain hereby forever and irrevocably releases, terminates, and extinguishes its rights, if any, to any other easement express or implied that burdens the Burdened Parcel, with the exception of Easement #2, which is defined in Paragraph 4 of this agreement:

4. The parties agree that Easement #2, which is described in the Deed as

"From the Southeast corner of Parcel B, as a frontage road along the Chiloquin Market Road [So. Chiloquin Rd.], where it turns Northwest and enters Parcel A, where it then turns directly North to exit Parcel A at its Northern border with [Train Mountain's] existing land identified as T35S, R7E, Lot 24 [] and labeled Oregon Trunk Line Road."

shall remain in full force and effect, and the respective rights, liabilities, responsibilities, and obligations of the parties shall remain as stated in the Deed.

5. Both parties covenant and warrant that they have full authority, in each and all of their respective capacities, to enter into this agreement.

6. This agreement shall not become effective, even after recordation, until October 20, 2007, at which time all of the provisions contained herein shall apply.

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FIRST PARTY:

Timberlake, LLC

Thomas O. Vest

Thomas O. Vertel, Trustee of the Thomas O. Vertel Revocable Intervivos Trust
Dated November 4, 2004, as Manager.

SECOND PARTY:

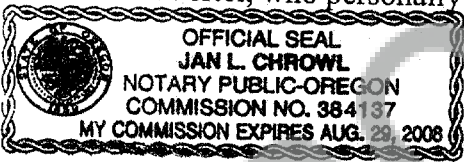
Quentin L. Breen, Trustee of the Train Mountain Foundation, an Oregon charitable trust; and

Train Mountain Railroad Museum, an Oregon non-profit public benefit corporation:

Quentin L. Breen, President

STATE OF OREGON)
County of Klamath) ss.
)

SUBSCRIBED AND SWORN TO before me this 19 day of June, 2007, by
Thomas O. Vertel, who personally appeared.



Notary Public for Oregon
My commission expires: 8-29-08

STATE OF OREGON)
County of Klamath) ss.

SUBSCRIBED AND SWORN TO before me this 19 day of June, 2007, by
Quentin L. Breen, who personally appeared.



Notary Public for Oregon
My commission expires: 8-29-08