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11/09/2010 10:42:24 AM

Fee: \$42.00

WHEN RECORDED

RETURN TO:

Shannon Peterson  
 Klamath Basin Rangeland Trust  
 700 Main Street, Suite 201 A  
 Klamath Falls, OR 97601

## MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum") is effective as of November 9, 2010, between the Klamath Basin Rangeland Trust, an Oregon nonprofit corporation ("KBRT"), and JaCox Ranches, Oreg., LTD., an Oregon Limited Partnership ("JaCox"), with respect to that certain Option to Transfer Water Rights Agreement of even date herewith (the "Agreement"). Pursuant to the Agreement, JaCox has, among other things, granted to KBRT, on the terms and conditions stated in the Agreement, an option to transfer instream certain water rights appurtenant to the following described land ("the Land") located in Township 33 South, Range 6 East of the Willamette Meridian:

the SE  $\frac{1}{4}$  NW  $\frac{1}{4}$ , the SE  $\frac{1}{4}$  NE  $\frac{1}{4}$ , SW  $\frac{1}{4}$  NE  $\frac{1}{4}$ , NE  $\frac{1}{4}$  SW  $\frac{1}{4}$ , SE  $\frac{1}{4}$  SW  $\frac{1}{4}$ , and the SE  $\frac{1}{4}$  of Section 13; and

all of Section 24 except the E  $\frac{1}{2}$  E  $\frac{1}{2}$  NE  $\frac{1}{4}$  and the E  $\frac{1}{2}$  E  $\frac{1}{2}$  SE  $\frac{1}{4}$ ;

and the following land located in Township 33 South, Range 7.5 East of the Willamette Meridian:

the SW  $\frac{1}{4}$  of Section 18;

all located in Klamath County, Oregon;

and to record an access easement burdening the Lands. The rights and obligations with respect to the Agreement commence as of the date thereof, and shall expire in accordance with the terms of the Agreement. This Memorandum incorporates all the terms and provisions of the Agreement as though fully set forth herein. This Memorandum is solely for recording purposes and shall not be construed to alter, modify, amend, or supplement the Agreement.

Executed on the day and year first above written.

KLAMATH BASIN RANGELAND TRUST,  
 an Oregon nonprofit corporation

Shannon Peterson, Executive Director

an Oregon Limited Partnership

James Popson, General Partner

STATE OF OREGON )  
 ) ss.  
County of Klamath )

This instrument was acknowledged before me on November 9, 2010 by Shannon Peterson as Executive Director of the Klamath Basin Rangeland Trust, an Oregon nonprofit corporation.



Vicki Swindle  
Notary Public for Oregon  
My commission expires: 10-8-13

STATE OF OREGON )  
 ) ss.  
County of Klamath )

This instrument was acknowledged before me on November 9, 2010 by James Popson as General Partner of JaCox Ranches, Oreg., LTD.



Verbi Swandley  
Notary Public for Oregon  
My commission expires: 10-8-2013