

2011-004365

Klamath County, Oregon



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04/04/2011 02:56:49 PM

Fee: \$47.00

WHEN RECORDED

RETURN TO:

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

(space above reserved for recorder)

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("Memorandum") is effective as of March 21, 2011, between the Klamath Basin Rangeland Trust, an Oregon nonprofit corporation ("KBRT"), and Dr. Gregory B. Bulkley and Jacqueline R. Graham, husband and wife, (the "**Bulkleys**"), with respect to that certain Water Rights Instream Transfer Option Agreement of even date herewith (the "**Agreement**"). Pursuant to the Agreement, the Bulkleys have, 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 real property (the "**Lands**"):

See Exhibit 1 attached hereto;

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

Gregory B. Bulkley

Jacqueline R. Graham

STATE OF OREGON)
County of Klamath) ss.

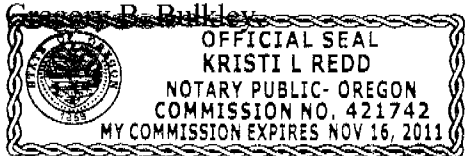


This instrument was acknowledged before me on March 21, 2011 by Shannon Peterson as Executive Director of the Klamath Basin Rangeland Trust, an Oregon nonprofit corporation.

Kristi L. Redd
Notary Public for Oregon
My commission expires: 11/16/2011

STATE OF OREGON)
County of Klamath) ss.

This instrument was acknowledged before me on March 21, 2011 by Gregory B. Bullock.



Kristi L. Redd
Notary Public for Oregon
My commission expires: 11/16/2011

STATE OF OREGON)
County of Klamath) ss.

This instrument was acknowledged before me on March 21, 2011 by Jacqueline R. Graham.



Kristi L. Redd
Notary Public for Oregon
My commission expires: 11/16/2011

**EXHIBIT 1
TO
MEMORANDUM OF AGREEMENT**

Real Property

PARCEL 1:

Parcel 1 of Land Partition 33-098, replat of Parcel 1 of Land Partition 32-04, situated in Section 1, E1/2 E1/2 of Section 2, Township 36 South, Range 13 East of the Willamette Meridian; W1/2 Section 6 and W1/2 Section 7, Township 36 South, Range 34 East of the Willamette Meridian, Klamath County, Oregon. The unit of land in the foregoing description was created or established by a final land use decision recorded in 2010-004577 on April 15, 2010.

PARCEL 2:

Parcel 2 of Land Partition 33-09, replat of Parcel 1 of Land Partition 32-04, situated in Section 1, E1/2 E1/2 of Section 2, Township 36 South, Range 13 East of the Willamette Meridian; W1/2 Section 6 and W1/2 Section 7 Township 36 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon. The unit of land in the foregoing description was created or established by a final land use decision recorded in 2010-004577 on April 15, 2010.