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10/26/2011 09:13:35 AM

Fee: \$52.00

After recording, return to:
Matthew T. Parks
620 Main Street
Klamath Falls, OR 97601

LANDING STRIP EASEMENT

This agreement is made this 25th day of August, 2011, between Jerry E. Barrett and Caroline K. Barrett, husband and wife, (herein, "Barrett"), and Aero Ranchero, LLC, (herein collectively, "Aero").

RECITALS

A. WHEREAS, Barrett owns a parcel of real property in Klamath County, Oregon, which is legally described as Parcel 1, of Land partition 47-09, in the SE $\frac{1}{4}$ of Section 3, T41S, R10E, Klamath County, Oregon; and

B. WHEREAS, Aero owns an adjacent parcel of real property in Klamath County, Oregon, which is legally described as Parcel 3 of Land Partition 47-09, in the SE $\frac{1}{4}$ of Section 3, T41S, R10E, Klamath County, Oregon; and

C. WHEREAS, Barrett and Aero desire to share an existing landing strip for airplanes that is located on Parcel 1; and

D. WHEREAS, Barrett agrees to grant Aero an exclusive easement on Parcel 1 for the construction of a hangar as well as an easement to the hangar; and

E. WHEREAS, Barrett and Aero desire by this agreement to memorialize and set forth the respective rights and obligations of each party concerning the landing strip;

WITNESSETH

NOW THEREFORE, in consideration of \$1.00 and other valuable consideration, the receipt of which is hereby acknowledged, Barrett and Aero agree to create certain easements according to the following terms, covenants, and conditions:

1. Easement for the Landing Strip: Barrett grants to Aero a non-exclusive easement to use the existing landing strip on Parcel 1 for the purpose of taking off and landing airplanes and other lawfully manufactured and licensed aircraft, and all incidental activities thereto, including but not limited to taxiing, transportation, fueling, storage, and related activities. This easement is perpetual, is appurtenant and runs with the land, burdening Parcel 1 and benefiting Parcel 3, binding the heirs, successors, and assigns thereto. This easement is non-exclusive and Barrett

retains the right to grant easements in the landing strip. A description of the landing strip is described as: A 60 feet wide strip of land located in the SE ¼ of Section 3, T41S, R10E, W.M., Klamath County, Oregon, with it's eastern boundary being more particularly described as follows: From the ¼ Corner of Sections 3 and 10, N 0° 17' 30" E 30.00 feet, thence S 89° 04' 04" E, following along the northern right of way of Falvey Road, 620.00 feet to the True Point of Beginning of said eastern boundary, thence N 9° 32' 45" W 2665.54 feet, thence more or less to the east and west center line of said Section 3.

The parties shall share equally in prospective fee payments. If Barrett, his heirs, successors or assigns, grants rights in the landing strip to subsequent users, the fee shall be divided in equal shares for payment by each benefited user. There shall be no development within the landing strip area, except for those that are appurtenant to the development and maintenance of the landing strip.

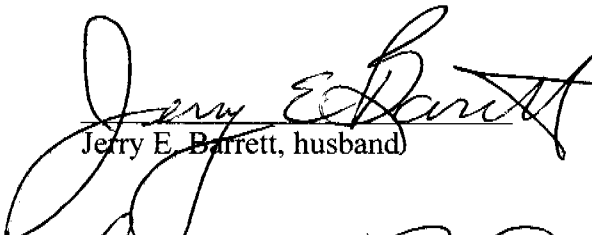
2. Easement to Access the Landing Strip: Barrett grants to Aero an exclusive easement for ingress and egress for the purpose of access between Parcel 3 to the landing strip described previously on Parcel 1 and also provides access between the hangar to be built upon Parcel 1, whether by person, vehicle, or aircraft. The route of this easement shall be "floating" and may be located, or relocated in a manner that provides the shortest distance and does not unreasonably interfere with the enjoyment of property by either of the parties. It is understood that Aero may seek to obtain a license or easement from the ditch owner in order to construct a bridge crossing. This easement is perpetual, is appurtenant and runs with the land, burdening Parcel 1 and benefiting Parcel 3, binding the heirs, successors, and assigns thereto. To the extent feasible and practical the access described by this easement to the landing strip shall utilize the same route as that used for the easement to access the hangar.
3. Easement for the Construction of Hangar: Barrett grants to Aero an exclusive easement for the construction of a hangar to store and maintain aircraft. The location of this easement is legally described as, a parcel of land located in the SE ¼ of Section 3, T41S, R10E, W.M., Klamath County, Oregon, being more particularly described as follows: From the ¼ Corner of Sections 3 and 10 go N 0° 17' 30" E 1158.62 feet to the True Point of Beginning for this parcel, identical with the most northern point of Parcel 3, Land Partition 47-09; thence N 0° 17' 30" E 180.00 feet, thence East 100.00 feet, thence South 245.82 feet more or less to the northeastern boundary of Parcel 3, Land Partition 47-09, thence following the northeastern boundary of said Parcel 3 N 56° 53' 13" W 120.48 feet to the True Point of Beginning. Aero shall be responsible to obtain all the necessary permits, to construct, maintain and insure the hangar and Barrett and his successors or assigns shall be required to use reasonable efforts and cooperation to obtaining these permits. Aero shall also be responsible for the regular and annual payment of property taxes for the structure. Barrett shall present Aero the property tax statement on an annual basis, and the parties shall determine, based on the records of the records maintained by the Assessor, the amount of tax that is


directly attributed to the hangar, which amount shall be paid by Aero. The structure shall not be larger than 5,000 square feet, excluding any eaves. Barrett also grants to Aero the use of the surrounding land, in the amount of space necessary for an airplane to move in and out of the hangar. Barrett shall not erect any fence or other structure that would impede reasonable access to the hangar by an airplane.

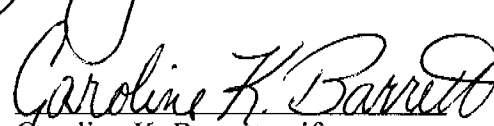
4. Easement to Access the Hangar: Barrett grants to Aero an exclusive easement for ingress and egress for the purpose of access between Parcel 3 to the hangar described previously on Parcel 1, whether by person, vehicle, or aircraft. The route of this easement shall be "floating" and may be located, or relocated in a manner that provides the shortest distance and does not unreasonably interfere with the enjoyment of property by either of the parties. This easement is perpetual, is appurtenant and runs with the land, burdening Parcel 1 and benefiting Parcel 3, binding the heirs, successors, and assigns thereto. To the extent feasible and practical the access described by this easement to the hangar shall utilize the same route as that used for the easement to access the landing strip.
5. General Provision: The parties agree that the uses described herein are for the benefit of the designated owners of the parcels, and any of their agents, lessees, licensees, invitees, or any other party making use, whether exclusively or in a shared manner, under their name or in their stead.


Barrett:

Aero Ranchero, LLC:


Jerry E. Barrett, husband


Matthew Parks, Member



Caroline K. Barrett, wife

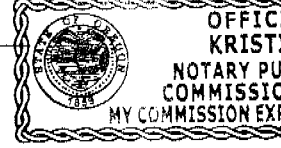

DeAnna Parks, Member

STATE OF OREGON)
) ss.
County of Klamath)

SUBSCRIBED AND SWORN TO before me this 25th day of August, 2011, by Jerry E. Barrett, who personally appeared.




Notary Public for Oregon
My commission expires: 11/16/2011



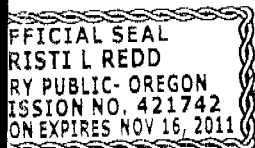
STATE OF OREGON)
) ss.
County of Klamath)

SUBSCRIBED AND SWORN TO before me this 25th day of August,
2011, by Caroline K. Barrett, who personally appeared.



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

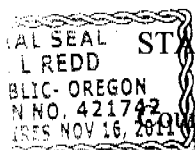
STATE OF OREGON)
) ss.
County of Klamath)



SUBSCRIBED AND SWORN TO before me this 25th day of August,
2011, by Matthew Parks, Member of Aero Ranchero, LLC, who personally appeared.

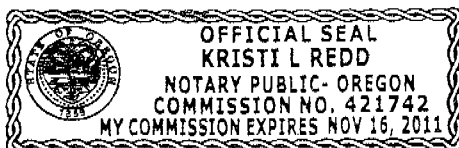


Kristi L. Redd
Notary Public for Oregon
My commission expires: 11/16/2011



STATE OF OREGON)
) ss.
County of Klamath)

SUBSCRIBED AND SWORN TO before me this 25th day of August,
2011, by DeAnna Parks, Member of Aero Ranchero, LLC, who personally appeared.



Kristi L. Redd
Notary Public for Oregon
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