

2018-010968

Klamath County, Oregon



00228462201800109680180189

09/10/2018 11:45:05 AM

Fee: \$167.00

WHEN RECORDED RETURN TO:

Chrysten Lambert
Trout Unlimited
1453 Esplanade Ave.
Klamath Falls, OR 97601

(space above reserved for recorder)

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("**Memorandum**") is effective as of Sept 10, 2018, between Trout, Unlimited, a Michigan nonprofit corporation ("**TU**"), and Wampler Ranches LLC, an Oregon limited liability corporation ("**Wampler Ranches**"), with respect to that certain Water Rights Option to Transfer Agreement of even date herewith (the "**Agreement**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

Pursuant to the Agreement, Wampler Ranches has, among other things, granted to TU, 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. Absent termination of the Agreement as expressly provided for therein, Closing shall occur within sixty (60) days after the successful Instream Transfer of the Option Water Rights and the expiration of all opportunities for protest, review, or appeal of the Department's final order approving the Instream Transfer.

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.

WAMPLER RANCHES LLC
an Oregon limited liability company

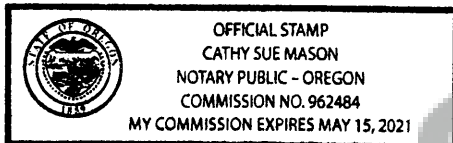
By: [Signature]
Mike Wampler, Manager

TROUT UNLIMITED,
a Michigan nonprofit corporation

By: [Signature]
~~Chrysten Lambert, Oregon Director~~
Jay Deino Water Project

STATE OF OREGON)
)ss.
County of Klamath)

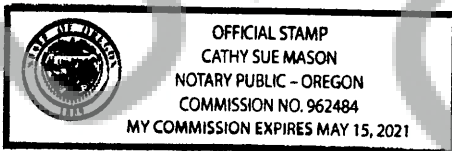
The foregoing instrument is acknowledged before me this 10th day of Sept, 2018, by Mike Wampler as Manager of Wampler Ranches LLC.



Cathy Mason
Notary Public for Oregon
Commission No.: 962484
My commission expires: May 15, 2021

STATE OF OREGON)
)ss.
County of Klamath)

The foregoing instrument is acknowledged before me this 10th day of Sept, 2018, by ~~Chrysten Lambert as Oregon Director~~ of Trout, Unlimited.



Cathy Mason
Notary Public for Oregon
Commission No.: 962484
My commission expires: May 15, 2021

**EXHIBIT 1
TO MEMORANDUM OF AGREEMENT
Real Property**

TRS	Quarter/Quarter		Gov't Lot	Acres
34.00S-6.00E-1			18	4.4
34.00S-6.00E-1			19	5.0
34.00S-6.00E-1			16	19.0
34.00S-6.00E-1			14	33.2
34.00S-6.00E-1			15	33.2
34.00S-6.00E-1			17	35.4
34.00S-6.00E-1			22	1.2
34.00S-6.00E-1			19	30.4
34.00S-6.00E-1			22	32.7
34.00S-6.00E-1			18	35.6
34.00S-6.00E-1			23	40.0
34.00S-6.00E-1			24	40.0
34.00S-6.00E-1	NE SW			31.4
34.00S-6.00E-1	NE SE			40.0
34.00S-6.00E-1	NW SE			40.0

ATER RIGHTS OPTION TO TRANSFER AGREEMENT

THIS OPTION TO TRANSFER AGREEMENT (the "Agreement"), dated for referenced purposes only as Sept 10, 2018, is made and entered into by and between WAMPLER RANCHES, a Limited Liability Corporation (WAMPLER RANCHES) and TROUT UNLIMITED (TU), a Michigan nonprofit corporation. WAMPLER RANCHES and TROUT UNLIMITED are sometimes referred to herein each as a "Party," and collectively as the "Parties."

RECITALS

A. WAMPLER RANCHES owns certain real property located in Klamath County, Oregon, a portion of which is described on the attached Exhibit A (as to such portion, the "Property").

B. WAMPLER RANCHES is the owner of multiple Oregon water rights authorizing irrigation on the Ranch (all such water rights are referred to herein as the "Water Rights"), including without limitation the following water rights: Certificate Nos. 19959, 29534 and Bureau of Reclamation (BOR) Contract I8r-1396. The term "Option Water Rights" shall mean these water rights including any associated supplemental rights.

C. TROUT UNLIMITED desires to buy an option to transfer instream Certificates 19959 and 29534 of the Option Water Rights. TU also desires cancellation of Bureau of Reclamation (BOR) Contract I8r-1396 of the Option Water Rights. WAMPLER RANCHES and TROUT UNLIMITED wish to enter into this Agreement to confirm the Parties' respective commitments regarding the permanent instream transfer of the Water Rights and cancellation of the BOR Contract Rights.

NOW THEREFORE, in consideration of the foregoing recitals, and the payments, obligations, covenants, and agreements hereinafter set forth, the legal sufficiency of which the Parties hereby acknowledge, WAMPLER RANCHES and TROUT UNLIMITED agree as follows:

1.0 GRANT OF INSTREAM TRANSFER OPTION

1.1 Option Consideration. For and in consideration of the sum of \$100.00 paid to WAMPLER RANCHES by TROUT UNLIMITED, receipt of which is acknowledged by WAMPLER RANCHES (the "Initial Option Payment"), WAMPLER RANCHES hereby grants to TROUT UNLIMITED an option to exercise TROUT UNLIMITED's rights under Sections 2 through 12 of this Agreement, including, without limitation the right to transfer, or require the transfer of Certificates 19959 and 29534 of the Option Water Rights instream and to pursue cancellation of Bureau of Reclamation (BOR) Contract I8r-1396 of the Option Water Rights, as provided in Section 6 below, and to obtain the Easement described in Section 9 below (the "Option"), all on the terms and conditions provided herein. The Initial Option Payment is non-refundable, and shall be applicable to the Transaction Price (as hereinafter defined) upon the Closing (as hereinafter defined).

2.0. OPTION TERM AND EXERCISE OF OPTION

2.1 Term. The term of the Option ("**Option Term**") shall commence on the Effective Date of this Agreement (as defined in Section 12.17 below), and shall continue through and including December 31, 2020 unless the Parties mutually agree, in writing, to extend the Option Term.

3.0 INSTREAM TRANSFER TRANSACTION PRICE

3.1 Transaction Price. The transaction price ("**Transaction Price**") to be paid by TROUT UNLIMITED to WAMPLER RANCHES for that portion of the Option Water Rights are as follows: EIGHT HUNDRED THOUSAND DOLLARS (\$800,000.00) for transfer of Certificates 19959 and 29534, and any associated supplemental or layered water rights. Additionally, the transaction price ("**Transaction Price**") to be paid by TROUT UNLIMITED to WAMPLER RANCHES for cancellation of that portion of the Option Water Rights under Bureau of Reclamation Contract I8r-1396 is TWO HUNDRED THOUSAND DOLLARS (\$200,000.00).

The Transaction Price for all OPTION WATER RIGHTS shall not exceed the amount of ONE MILLION DOLLARS AND NO/100 (\$1,000,000).

3.2 TROUT UNLIMITED Opt-Out. In the event the Department issues a proposed final order proposing to transfer instream less than 75% of the total duty authorized by the Option Water Rights, then TROUT UNLIMITED may, in TROUT UNLIMITED's sole discretion, choose to stop the Instream Transfer application, terminate this Agreement and no longer pursue the Option or the Option Water Rights. In the event that TROUT UNLIMITED elects to terminate this Agreement pursuant to the foregoing provision, TROUT UNLIMITED shall provide WAMPLER RANCHES with written notice of such termination promptly after the date on which the Department issues such proposed final order.

4.0 CLOSING

4.1 Time and Place. The Closing will be held at the offices of Trout Unlimited in Klamath Falls, OR. Absent termination of this Agreement as expressly provided for herein, Closing shall occur within sixty (60) days after the successful Instream Transfer of the Option Water Rights and cancellation of BOR Contract I8r-1396, as well as the expiration of all opportunities for protest, review, or appeal of the Department's final order approving the Instream Transfer and notification from BOR of contract cancellation.

4.2 At least two (2) Business Day prior to the Closing, the following shall occur:

4.2.1 WAMPLER RANCHES shall deliver to Trout Unlimited the following documents: A certified copy of the instream water right certificates issued by the Department resulting from the Instream Transfer of the Option Water Rights, including any conveyance or other documents reasonably required by the Department to effectuate the Instream Transfer (collectively, the "Instream Transfer Documents");

4.2.1.2 The Access Easement (as hereinafter defined), execute and acknowledged by WAMPLER RANCHES;

4.2.1.3 Subordination and noninterference agreements (which shall be on commercially reasonable terms and subject to the approval TROUT UNLIMITED, WAMPLER RANCHES and its lender(s)) ("SNDAs") of any liens or encumbrances on the Property not removed prior to the Closing, which shall be executed and acknowledged by WAMPLER RANCH's lender(s);

4.2.1.4 Other documents described in this Agreement to be delivered by WAMPLER RANCHES at Closing

4.2.2 TROUT UNLIMITED shall deliver to WAMPLER RANCHES the following documents and funds:

4.2.2.1 Transaction Price, adjusted for credits and debits provided for herein;

4.2.2.2 The Access Easement, executed and acknowledged by TROUT UNLIMITED;

4.2.2.3 Other documents described in this Agreement to be delivered by TROUT UNLIMITED at Closing.

4.2.3 Concurrently with the Closing, Trout Unlimited shall:

4.2.3.1 Record the Access Easement and any applicable SNDAs in the real property records of Klamath County, Oregon;

4.2.3.3 Disburse the Transaction Price to WAMPLER RANCHES, less its share of the Closing Costs.

4.2.4 Payment of all closing, escrow fees, and transfer taxes (collectively, the "Closing Costs").

5.0 PURSUIT OF INSTREAM TRANSFER OF OPTION WATER RIGHTS

5.1 Instream Transfer of Option Water Rights. WAMPLER RANCHES shall execute instream transfer application(s), with assistance from TROUT UNLIMITED, and such other documents reasonably required under applicable law to achieve the Instream Transfer of the Option Water Rights consistent with this Agreement.

5.1.2 Application Lead. The Parties hereby agree that while WAMPLER RANCHES shall be considered the applicant for purposes of the Instream Transfer, TROUT UNLIMITED shall lead the effort to transfer the Option Water Rights instream. TROUT UNLIMITED shall diligently pursue the Department's approval of the Instream Transfer, and shall use its good faith, commercially reasonable efforts to effectuate the Instream Transfer prior to the Closing Date. WAMPLER RANCHES hereby agrees to reasonably cooperate with TROUT UNLIMITED's efforts to transfer the Option Water Rights instream, including, without limitation, reasonable participation in negotiations with the Department and third-parties in connection with the Instream Transfer application; provided, however, in no event shall WAMPLER RANCHES be obligated to initiate any legal proceedings concerning the Instream Transfer or to participate in any legal proceedings instituted by TROUT UNLIMITED concerning the Instream Transfer. TROUT UNLIMITED shall have sole discretion and authority to hire such legal, technical, and financial consultants and advisors as TROUT UNLIMITED deems necessary to accomplish the Instream Transfer.

5.1.3 If TROUT UNLIMITED determines, in its sole discretion, that the transfer process has become unacceptably expensive or protracted, TROUT UNLIMITED may stop the Instream Transfer application and terminate this Agreement, in which event the Parties shall thereafter have no further rights, duties or obligations under this Agreement. In the event that TROUT UNLIMITED exercises such termination rights, WAMPLER RANCHES shall be entitled to retain the Initial Option Payment.

5.2 Costs. Trout Unlimited shall cover all costs reasonably and actually incurred in connection with pursuing the Instream Transfer, including, without limitation, all Department filing fees and all costs of third-party legal, technical and financial consultants and advisors utilized by TROUT UNLIMITED in connection with preparing, submitting, defending, and negotiating the Instream Transfer (collectively, the "**Transfer Cost**").

6.0. MITIGATION AND OTHER THIRD PARTY CREDITS

6.1 From and after the date on which the Closing occurs, TROUT UNLIMITED, or parties of TROUT UNLIMITED's choosing, in TROUT UNLIMITED's

sole discretion, shall be entitled to all instream or mitigation credits resultant from the Instream Transfer contemplated by this Agreement.

7.0 PUBLIC RELATIONS AND CONFIDENTIALITY

7.1 Public Relations. WAMPLER RANCHES agrees to reasonably cooperate, at no expense to WAMPLER RANCHES, in the development of any publication, outreach materials, or media coverage produced by or involving WAMPLER RANCHES which pertain to the funding, protection and/or enhancement of instream water flows within the Wood River Valley as a result of this transaction, and to credit and recognize the efforts and contributions of TROUT UNLIMITED, and/or such other third party as has made a significant like effort or contribution in the attainment of such objectives.

7.2 Confidentiality. Subject to the disclosure requirements set forth in Section 9.1 below, WAMPLER RANCHES shall maintain in the strictest confidence for the sole benefit of TROUT UNLIMITED all information pertaining to the terms and conditions of this Agreement, including without limitation, the Initial Option Payment, the Transaction Price, and the allocation of Transfer Costs; nor shall WAMPLER RANCHES otherwise disclose such information to others until the transaction closes or the term of the Option Agreement expires or this Agreement terminates. TROUT UNLIMITED shall be entitled to disclose such information regarding this Agreement as TROUT UNLIMITED determines, in TROUT UNLIMITED's sole discretion, is in TROUT UNLIMITED's interest. Notwithstanding the foregoing provisions, WAMPLER RANCHES may disclose the terms and conditions of this Agreement (a) as required by any court or other governmental body or as otherwise required by law, (b) to legal counsel of WAMPLER RANCHES, (iii) in confidence to accountants, banks and financing sources and their advisors, and to employees and affiliates on a "need to know" basis, (c) in connection with the enforcement of this Agreement or rights under this Agreement, (d) to the government, or (e) in confidence by WAMPLER RANCHES to actual or potential investors or owners in WAMPLER RANCHES.

8.0 ACCESS AND MONITORING OF WATER RIGHTS TRANSFERRED INSTREAM

8.1 Land Sales. Until the entire fulfillment or termination of this Agreement, WAMPLER RANCHES shall fully inform all potential buyers of the Property of the existence and purpose of this Agreement. Any contract or instrument providing for a transfer of the Property or an interest therein shall disclose the existence and purpose of this Agreement and recite that the Option Water Rights have been or are about to be transferred instream and that this Agreement otherwise has or will affect the Property in the manner described elsewhere in this Agreement.

8.2 Access. For purposes of monitoring and maintenance of the Option Water Rights once transferred instream, WAMPLER RANCHES and TROUT UNLIMITED shall execute, acknowledge and record at Closing the easement attached hereto as Exhibit

B (the “**Access Easement**”). The execution of the Access Easement shall be an express condition of Closing.

8.3 Restriction on Future Use. WAMPLER RANCHES agrees to a provision as part of the Access Easement, which shall restrict it and any future water user from applying for or petitioning the State of Oregon to issue new water rights for irrigation purposes, or groundwater uses in excess of those allowed under Oregon’s Domestic Groundwater Exemption or to provide for off-stream stock water on the Property upon which the [Option Water Rights / Instream Water Rights] were historically appurtenant.

9.0 REPRESENTATIONS, WARRANTIES, AND COVENANTS

9.1 Representations and Warranties. WAMPLER RANCHES hereby represents and warrants to TROUT UNLIMITED that:

9.1.1 WAMPLER RANCHES has not received any written communication from any third-party claiming that the Water Rights are in any way deficient, or have in any manner been used improperly or in a manner subjecting the Water Rights to claims of statutory forfeiture or abandonment.

9.1.2 WAMPLER RANCHES has used water on the Property in accordance with the terms and conditions of the Water Rights at least once during the past two years.

9.1.3 To the best of WAMPLER RANCHES’ knowledge, there are no actions, proceedings or investigations pending or threatened against WAMPLER RANCHES which would interfere with WAMPLER RANCHES’ ability to enter into the subject transaction, and to consummate the same.

9.1.4 To the best of WAMPLER RANCHES’ knowledge, there are no uncured violations of federal, state, or municipal laws, ordinances, or requirements outstanding that relate directly or indirectly to the Option Water Rights.

9.1.5 To the best of WAMPLER RANCHES’ knowledge, no casualty and/or condemnation with respect to the Option Water Rights, or any part thereof, has occurred and no such condemnation is pending or threatened.

9.1.6 To the best of WAMPLER RANCHES’ knowledge, there are no uncured violations of any law, ordinance, order, or regulation of any governmental authority having jurisdiction of the Option Water Rights requiring any work, repair, construction, alteration or installation on, or in

connection with the Option Water Rights that have not been complied with, and paid for.

9.1.7 WAMPLER RANCHES has the authority to enter into this Agreement, and to consummate the transaction contemplated herein. WAMPLER RANCHES will obtain permission from any lienholders to enter into this Agreement and to close this Agreement. WAMPLER RANCHES shall provide written confirmation from any current lienholders within ten (10) business day of the effective date of this Agreement.

9.1.8 To the best of WAMPLER RANCHES' knowledge, no portion of the Option Water Rights is currently the subject of any other type of proceeding except as described in this Agreement, including, but not limited to, any transfer application or other application or action pending before the Department, and no portion of the Option Water Rights has been changed or modified by WAMPLER RANCHES from the terms and conditions identified under the Water Rights.

Such representations and warranties shall remain in full force and effect throughout the entire Option Term, and shall survive the Closing for one (1) year, however, all claims in connection therewith must be made in writing to WAMPLER RANCHES within such one (1)-year period. If, prior to the Closing, TROUT UNLIMITED determines that any representation or warranty of WAMPLER RANCHES is untrue or inaccurate in any material respect, TROUT UNLIMITED shall give WAMPLER RANCHES written notice of same, and WAMPLER RANCHES shall have seven (7) calendar days from the date of receipt of TROUT UNLIMITED's notice (the "**Cure Period**") to correct any fact or circumstance that makes such representation or warranty materially untrue or inaccurate or to notify TROUT UNLIMITED that WAMPLER RANCHES will not do so. If WAMPLER RANCHES fails to make such correction within the Cure Period or if WAMPLER RANCHES notifies TROUT UNLIMITED that WAMPLER RANCHES will not do so, then TROUT UNLIMITED's sole remedies, exercisable by written notice to WAMPLER RANCHES within ten (10) calendar days after the expiration of the Cure Period or receipt of such notice (as applicable) shall be (a) to terminate this Agreement, in which event the Initial Option Payment and Earnest Money shall be refunded to TROUT UNLIMITED and the Parties shall have no further obligations under this Agreement other than those obligations that survive the termination of this Agreement, or (b) waive the effect of, and all of WAMPLER RANCHES' liability in connection with, such representation or warranty and continue this Agreement in full force and effect with no change in terms.

9.2 Covenants. For the duration of this Agreement, WAMPLER RANCHES shall (i) maintain each of the Water Rights in good standing under Oregon law, and (ii) refrain from terminating, transferring, or in any way modifying any of the Option Water Rights.

10.0 DEFAULT

10.1 Remedies in the Event of Default. Time is of the essence. Except as otherwise provided herein, if (i) any payment arising under this Agreement is not timely paid, (ii) any obligation arising under this Agreement is not timely performed, (iii) any Party makes a false representation or warranty under this Agreement, or (iv) any Party fails to observe a covenant made in this Agreement (each a “**Default**”), the Parties shall have the following remedies:

10.1.2 Default by TROUT UNLIMITED. WAMPLER RANCHES may, fifteen (15) days after providing TROUT UNLIMITED with written notice by certified mail of such Default by TROUT UNLIMITED, declare this Agreement to be null and void and of no further force and effect, provided TROUT UNLIMITED does not cure such Default within said 15 days. If TROUT UNLIMITED fails to timely cure such Default, all amounts previously paid by TROUT UNLIMITED pursuant to this Agreement, if any, shall be retained by WAMPLER RANCHES as liquidated damages and not as a penalty. Nothing contained herein shall in any manner limit the amount of damages obtainable pursuant to an action under any hold harmless or indemnification provision hereof or attorneys' fees recoverable pursuant to this Agreement.

10.1.3 Default by WAMPLER RANCHES. In the event of a material default by WAMPLER RANCHES under this Agreement which is not cured within fifteen (15) days after WAMPLER RANCHES's receipt of written notice from TROUT UNLIMITED of such default, TROUT UNLIMITED shall elect, as its sole remedy, either to (a) terminate this Agreement by giving WAMPLER RANCHES written notice of such election, whereupon all monies paid by TROUT UNLIMITED to WAMPLER RANCHES shall be returned to TROUT UNLIMITED, and WAMPLER RANCHES shall promptly reimburse TROUT UNLIMITED for the Transfer Costs (which, for purposes of this Section 11.1.2, shall not exceed \$25,000.00), (b) pursue an action for specific performance, or (iii) waive said default and proceed to the Closing. TROUT UNLIMITED's remedies shall be limited to those described in this Section 11.1.2. Except in the event of a fraudulent and intentional misrepresentation by WAMPLER RANCHES (i.e., WAMPLER RANCHES actually knew that the representation or warranty was untrue at the time that it was made (excluding constructive knowledge and excluding any duty of investigation or inquiry)), WAMPLER RANCHES shall not be deemed in breach of this Agreement if a representation or warranty is untrue or inaccurate at the time it is made or becomes untrue or inaccurate after the Effective Date of this Agreement. In such event, TROUT UNLIMITED's sole remedies shall be as set forth in Section 10 above.

11.0 MISCELLANEOUS PROVISIONS

11.1 Commission. The Parties agree that no commissions are or will be due any broker or agent in connection with this transaction.

11.2 Indemnification of TROUT UNLIMITED by WAMPLER RANCHES. WAMPLER RANCHES agrees to indemnify, defend and hold harmless TROUT UNLIMITED, its directors, officers, employees, agents, successors, and assigns from and against any and all claims, demands, losses, liabilities, expenses, damages, lawsuits or actions (collectively, “Losses”) arising out of or in any way related to WAMPLER RANCHES’s breach of this Agreement. The foregoing provision shall survive the Closing or any earlier termination of this Agreement.

11.3 Indemnification of WAMPLER RANCHES by TROUT UNLIMITED. TROUT UNLIMITED agrees to indemnify, defend and hold WAMPLER RANCHES and their members, managers, agents, employees, contractors, heirs, successors and assigns harmless from and against any and all Losses arising out of TROUT UNLIMITED’s breach of this Agreement or pursuit of the Instream Transfer. The foregoing provision shall survive the Closing or any earlier termination of this Agreement.

11.4 Attorneys Fees and Costs. Notwithstanding anything in this Agreement to the contrary, in the event of any dispute, proceeding, suit, action, or arbitration arising out of this Agreement, the prevailing Party shall be entitled to all reasonable and actual attorneys’ fees and costs, including such fees and costs as may be incurred on any subsequent appeal or additional review.

11.5 Notice. All notices, demands, consents, requests or other communications required to or permitted to be given pursuant to this Agreement shall be in writing, shall be given only in accordance with the provisions of this Section, shall be addressed to the parties in the manner set forth below, and shall be conclusively deemed to have been properly delivered: (a) upon receipt when hand delivered during normal business hours (provided that notices which are hand delivered shall not be effective unless the sending party obtains a signature of a person at such address that the notice has been received); (b) upon receipt when sent by facsimile prior to 5:00 p.m. of a given Business Day (otherwise such receipt is deemed as of the following Business Day) to the number set forth below (provided, however, that notices given by facsimile shall not be effective unless the sending party’s machine provides written confirmation of successful delivery thereof); (c) upon the day of delivery if the notice has been deposited in an authorized receptacle of the United States Postal Service as first-class, registered or certified mail, postage prepaid, with a return receipt requested (provided that the sender has in its possession the return receipt to prove actual delivery); or (d) one (1) Business Day after the notice has been deposited with either FedEx or United Parcel Service to be delivered by overnight delivery (provided that the sending party receives a confirmation of actual delivery from the courier). The addresses of the parties to receive notices are as follows:

To TROUT UNLIMITED:

Trout Unlimited
1453 Esplanade Avenue
Klamath Falls, OR 97601

To WAMPLER RANCHES, LLC:

Mike Wampler, Manager
PO Box 5144
Klamath Falls, OR 97601

Notice of change of address shall be given by written notice in the manner described in this Paragraph.

11.6 Binding Effect. The undersigned have the legal authority to execute this Agreement and all provisions hereof shall apply to, bind, and inure to the benefit of the Parties, their agents, heirs, successors and assigns.

11.7 Complete Agreement. This Agreement, and all exhibits attached hereto, supersedes any and all prior agreements, written and oral, between the Parties and constitutes the complete and entire agreement of the Parties.

11.8 Assignment. Except in connection with WAMPLER RANCHES's transfer of fee title to all or any portion of the Property, neither Party may assign its rights and obligations under this Agreement without the other Party's prior written consent.

11.9 Headings for Convenience Only. The paragraph headings are for convenience only and the substantive portions hereof control without regard to the headings.

11.10 Survival. Except as otherwise provided in Section 10 above (which limits the survival of WAMPLER RANCHES's representations and warranties), the representations, covenants and warranties provided in this Agreement and the rights and obligations of the Parties hereunder shall survive the Closing.

11.11 Modification. This Agreement shall be modified by writing only, which writing must be executed by the Parties in order to be effective.

11.12 Waiver. No waiver will be binding on a Party unless it is in writing and signed by the Party making the waiver. A Party's waiver of a breach of a provision of this Agreement will not be a waiver of any other provision or a waiver of a subsequent breach of the same provision. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

11.13 Memorandum. On the Effective Date, WAMPLER RANCHES shall execute, acknowledge, and deliver to TROUT UNLIMITED a Memorandum in the form attached as Exhibit C. In the event this Agreement terminates as provided for elsewhere in the Agreement, TROUT UNLIMITED shall promptly execute, acknowledge, and deliver to WAMPLER RANCHES a statutory quitclaim deed terminating the Memorandum and releasing any interest in the Option Water Rights.

11.14 Controlling Law, Venue, and Operation. This Agreement shall be governed under, and construed pursuant to, the laws of the State of Oregon or, as applicable, under the laws of the United States. If any suit or action is filed by any party to enforce this Agreement or otherwise with respect to the subject matter of the Agreement, venue shall be in the state courts in Klamath County, Oregon; and the Parties consent to the jurisdiction of the courts located in Klamath County, Oregon and to service of process by registered mail, return receipt requested, or in any other manner provided by law. Each of the Parties acknowledge that they have been given the opportunity to obtain counsel, or that they have been represented by counsel of their own choice and that they have read this Agreement and have had it fully explained to them by such counsel, and that they are fully aware of the contents of this Agreement, and of its legal effect.

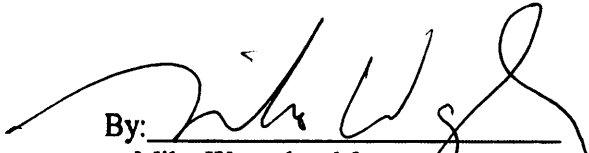
11.15 Execution. This Agreement may be executed in multiple counterparts and shall be binding upon each party who executes a counterpart hereof regardless of whether that counterpart is executed by the other party, so long as at least one counterpart of this Agreement is executed by each party. At the request of either party, the other party will confirm a copy of an original signature page or a signature page transmitted by electronic mail or facsimile by delivering an original signature page to the requesting party. Facsimile or electronic copies or photocopies of signatures shall be binding and have the same force and effect as original ink signatures.

11.16 Effective Date. This Agreement shall be effective as of last date signed by the Parties or their authorized representatives (the “**Effective Date**”).


11.17 Authority of TROUT UNLIMITED. TROUT UNLIMITED hereby represents and warrants to WAMPLER RANCHES that TROUT UNLIMITED has the legal power, right and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transaction contemplated hereby. The individuals executing this Agreement and the instruments referenced herein on behalf of TROUT UNLIMITED have the legal power, right, and actual authority to bind TROUT UNLIMITED to the terms and conditions hereof and thereof. This Agreement and all documents required hereby to be executed by TROUT UNLIMITED are and shall be valid, legally binding obligations of and enforceable against TROUT UNLIMITED in accordance with their terms.

IN WITNESS WHEREOF, the Parties execute this Agreement as of the Effective Date.

WAMPLER RANCHES, LLC.

By: 
Mike Wampler, Manager

Trout Unlimited, an Michigan nonprofit corporation

By: 
Rob Masonis, Vice President of Western Conservation

Date: 9-10-18

Date: 8/20/18

Unofficial Copy

Exhibit A
Real Property Description

TRS	Taxlot
34.00S-6.00E-1	500
34.00S-6.00E-1	600
34.00S-6.00E-1	700

Unofficial
Copy

Exhibit B
Access Easement

Unofficial
Copy

Exhibit C
Memorandum of Agreement

Unofficial
Copy