TERMINATION OF EXCHANGE AGREEMENT

EFFECTIVE DATE: November 19, 2015

BETWEEN: STATE OF OREGON acting by and through the Oregon Parks and Recreation Commission on behalf of the Oregon Parks and Recreation Department ("OPRD")

AND BANDON BIOTA, LLC, a Delaware Limited Liability Company ("Biota")

ORPD and Biota are sometimes individually referred to herein as a "party" or collectively as "parties."

RECITALS

a. OPRD and Biota are parties to an "Exchange Agreement" dated November 20, 2013, as amended June 30, 2015.

b. OPRD and Biota desire to terminate the Exchange Agreement as of the Effective Date.

NOW, THEREFORE, OPRD and Biota, intending to be legally bound, agree as follows:

1. Termination of Agreement. OPRD and Biota agree that the Exchange Agreement dated November 20, 2013, including any extensions or amendments thereof, is terminated as of the Effective Date.

2. Release of Obligations.

Biota fulfilled its obligation pursuant to sections 2.1.1 and 2.3, and Exhibit F, the Whales' Cove Assistance Agreement, of the Exchange Agreement, pursuant to which Biota contributed $450,000 for the acquisition of the Whales' Cove Parcel. Biota has no further obligation to OPRD therein.

Biota timely paid three installments totaling $2,500,000 to escrow pursuant to section 2.1.2 and Exhibit G, the Grouse Mountain Ranch Assistance Agreement, which sum, including accrued interest, if any, forthwith shall be released by the escrow agent to Biota.

Biota contributed two equal annual installments of $60,000 to OPRD for gorse control pursuant to section 2.1.3 and Exhibit H, the Gorse Control Contribution Agreement. As provided in

section 2.1.3 and Exhibit H, section 2, OPRD is not required to refund to Biota the payments already made, and Biota is not required to make any additional payments.

OPRD and Biota have no further obligations of any type or nature to each other, except as provided under section 5, below.

3. No Closing. OPRD and Biota agree, pursuant to this Termination of Exchange Agreement that no Closing shall occur. Neither party is liable to the other for damages arising from termination. Each party releases the other party from and against any further responsibilities to each other based on or arising from the Exchange Agreement. Biota agrees to pay any and all fees to escrow company pursuant to section 3.3, should any become due and payable.

4. Coast Trail Easement. The parties agree to work together on the realignment of the Oregon Coast Trail from its current route, as contemplated in paragraph 5A.1.1 of the Exchange Agreement.

5. Restoration of Water Well Testing Site. OPRD agrees to be responsible for restoration work, if any, of the natural landscape where Biota well tested in May-June, 2014, to its restoration standard. The parties may also mutually undertake such restoration work, following OPRD policy and guidelines for protecting cultural and natural resources. Biota agrees to pay one-half of the actual restoration charges incurred by OPRD, not to exceed $5,000 on the part of Biota. Biota shall indemnify, defend and hold OPRD harmless from and against any and all third-party tort claims for personal injury or property damage arising out of or resulting from Biota's inspections and testings allowed under section 7 of the Exchange Agreement, unless and to the extent OPRD's gross negligence or intentional acts contributed to said third-party tort claims.

6. Instruments of Further Assurance; Good Faith. The parties, at or after Termination of Exchange Agreement, shall execute and deliver to the other any further instruments and documents as either may reasonably request in order to carry out any of the provisions of this Termination of Exchange Agreement. The parties shall act in good faith in all respects relative to the transactions contemplated by this Termination of Exchange Agreement.

WHEREFORE, OPRD and Biota have signed this Termination of Exchange Agreement as of the Effective Date set forth hereinabove.

OPRD:

The State of Oregon, acting by and through the Oregon Parks and Recreation Commission on behalf of the Oregon Parks and Recreation Department

By: _____
Lisa Sumption, Director

BIOTA:

Bandon Biota, LLC,
a Delaware Limited Liability Company

By: _____
Michael Keiser, President of Keiser Properties, Inc., which is the General Partner of Bandon Dunes, LP, which is the sole member of Bandon Biota, LLC