

STATE OF OREGON,

County of KlamathOn this the 14th day of September, 1979 personally appearedLINDA S. ATTRYDE

who, being duly sworn (or affirmed), did say that he is the attorney in fact for JOSEPH W. ATTRYDE and that she executed the foregoing instrument by authority of and in behalf of said principal; and he acknowledged said instrument to be the act and deed of said principal.

Before me:

Serald V. Bram

(Signature)

(Official Seal)

NOTARY PUBLIC FOR OREGON

My commission expires: 11-12-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of September A.D., 1979 at 2:58 o'clock P M., and duly recorded in Vol. M79 of Mortgages on Page 21952.

FEE \$10.50

WM. D. MILNE, County Clerk

By Bernetha S. Heloich Deputy

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FTE 33

Vol. 79 Page 21955

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made on September 14th, 1979, by JAMES B. O'CONNOR, hereinafter referred to as Trustee.

1. Trustee hereby declares that he has received a vendee's interest in the following described real property as Trustee for James B. O'Connor, John D. O'Connor, Mary O'Connor and Violet Fitzgerald, and that he shall hold said real property hereafter referred to as Trust Property, for the use and benefit of said beneficiaries. That real property is described as follows:

All of Section 18; W $\frac{1}{2}$ W $\frac{1}{2}$ Section 17; E $\frac{1}{2}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 7; NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, and SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8; all Township 35 South, Range 14 East of the Willamette Meridian; saving and excepting those portions deeded to Klamath County for road purposes.

2. The purpose of this Trust shall be to own, develop, promote, sell, accumulate and distribute moneys from the sale of the Trust Property, which is also known as High Country Ranch. It is hereby acknowledged by Trustee that said real property is presently being purchased from Frances O'Connor Enterprises, Inc., and that the Trust's rights, use and benefits to said real property are subject to the terms and conditions of said contract.

3. Each beneficiary or his or her heirs is entitled to a twenty-five (25) percent interest of said Trust, including any moneys paid from income derived from the development and sale of the above subdivision. Trustee shall have the discretion of paying all development and promotional costs, of borrowing any moneys to pay any such development costs and to pay off the complete balance

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1 owed on said land to Frances O'Connor Enterprises, Inc., before
2 making any distribution of moneys to the beneficiaries.

3 4. In the event any payments shall be made to any bene-
4 ficiary under the age of 18 years, the Trustee shall make said pay-
5 ment to that beneficiary's parent or legal guardian.

6 5. No compensation shall be paid to Trustee for his services
7 as Trustee hereunder. Trustee shall be entitled to reimbursement
8 for expenses, if any, incurred by Trustee, personally, for the
9 operation and development of the above subdivision.

10 6. Upon the death, resignation or disqualification of
11 James B. O'Connor, the successor Trustee shall be John D. O'Connor.

12 7. No Trustee or successor Trustee shall be required to
13 furnish any bond or other security for the performance of his duties
14 as Trustee hereunder.

15 8. The Trust created by this Agreement shall be irrevocable
16 and shall be for the time of the life-time of the beneficiaries, or
17 until the completion of the development, sale and receipt of all
18 moneys from the sale of the above-referred to subdivision or upon
19 the agreement of the Trustee and all four beneficiaries, whichever
20 shall occur first. It is understood and acknowledged by this instru-
21 ment that the seller of the real property referred to above, to-wit:
22 Frances O'Connor Enterprises, Inc., has relinquished absolutely and
23 forever all possession and enjoyment of said real property, save
24 and except for those seller's rights which are set out in the contract
25 of sale.

26 9. The Trustee shall have the following powers in addition
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to any other powers granted by law, all of which shall be exercised only in a fiduciary capacity, primarily in the interest of the beneficiaries (a) to hold, manage, sell, encumber or otherwise dispose of the Trust Property; (b) to compromise any claim existing in favor of or made against the Trust; (c) to keep the funds or moneys received from said Trust in a consolidated fund or funds, and shall not be required to make physical division of the Trust Property or properties except when necessary for the purposes of distribution; (d) to exercise all other rights, privileges and powers which an owner of the said property would have.

IN WITNESS WHEREOF, this Agreement has been executed by James B. O'Connor as Trustee for James B. O'Connor, John D. O'Connor, Mary O'Connor and Violet Fitzgerald.

James B O'Connor
JAMES B. O'CONNOR, Trustee for
John D. O'Connor, James B. O'Connor,
Mary O'Connor and Violet Fitzgerald,

James B O'Connor
Violet Fitzgerald
Mary O'Connor
John D O'Connor

STATE OF OREGON)
COUNTY OF KLAMATH) ss

September 14, 1979

Personally appeared the above named James B. O'Connor, Violette Fitzgerald, Mary O'Connor and John D. O'Connor, and acknowledged the foregoing instrument to be their voluntary act and deed.

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Before me:

BEDDOE & HAMILTON
Attorneys at Law
236 Main Street
Klamath Falls, Oregon 97601
Telephone (503) 882-4624

Judy Blubaugh
my commission expires 8-23-83
Return to Frontier Title & Escrow
2938 S. 6th
Klamath Falls, Or

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 14th day of September A.D., 19 79 at 2:58 o'clock P M., and duly recorded in Vol. M79, of Deeds on Page 21955.

FEE \$10.50

WM. D. MILNE, County Clerk

By Bernice Shetch Deputy