

47432

DECLARATION OF TRUST  
THE VALLEY TRUST

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We, John Tofell and Erma Tofell, presently residing and domiciled at 5821 Valley Court, Klamath Falls, Oregon, County of Klamath, hereby establish the Valley Trust, naming ourselves as Joint Trustees of this Grantor or revocable Trust as the Creators thereof; and we declare that we hold and will hold the property hereinafter named for the ultimate use and benefit of the Beneficiary hereinafter named; and that we hold this property as owners in Fee Simple, such property to be disposed of and distributed following the death of the last surviving Trustee named above, according to the terms of this Trust.

1. We hereby declare that the following real and tangible property is now being conveyed by deed from ourselves as individuals to ourselves as Trustees of The Valley Trust is as follows:

SEE SCHEDULE A

2. We hereby provide and declare that Robert L. Tofell, born August 17, 1939 and Laddie R. Tofell, born May 1, 1942, and Katherine M. Chambers, born July 21, 1943, and Karen L. Weatherby, born June 10, 1947, and Benney W. Tofell, born August 9, 1951, to be the beneficiaries of this trust.

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3. We hereby appoint Laddie R. Tofell to serve as Successor trustee following the death of the last surviving Trustee named above.
4. Should such successor Trustee for any reason be unable to serve, we hereby appoint Robert L. Tofell to serve as Contingent Successor Trustee.
5. No bond shall be required from any Trustee or Successor Trustee.
6. In the event of our legal incapacity, we hereby appoint the Successor Trustee named above as the person to assume the duties and powers of Acting Trustee hereunder.
7. Upon the death of the last original surviving Trustee, the Successor Trustee is hereby directed to assume the duties and powers of Trustee of the Trust.
8. Should it be necessary in the best interests of the Trust corpus to manage certain properties before the dissolution and termination of this Trust before final distribution of assets can be made, we hereby direct that our Successor Trustee shall perform such duties as long as necessary.
9. Upon the death or incompetency to the last original surviving Trustee, this Trust shall be irrevocable and shall not be subject to amendment during such incompetency or after such death.
10. Written, notarized instructions and provisions consistent with this indenture are in the possession of the Successor Trustee and Contingent Successor Trustee by reference thereof and are incorporated herein.

11. We hereby direct that whenever the corpus of this Trust shall have been fully distributed, this Trust shall be dissolved and terminated.

12. We reserve the right during the lifetime of both Trustees or of one survivor to amend or revoke this Trust in whole or in part without consulting, or obtaining the consent of the Beneficiary named herein; however, any such amendment of revocation shall be in writing and duly recorded in the Office of the County Recorder. Should we decide to sell or liquidate any of the assets of this Trust, we reserve the right to make whatever disposal of any receipts received therefor, in whatever manner we may desire.

13. Any distribution or distributions made by ourselves to the Beneficiary or ourselves as Trustees may be in cash or in kind, or partly in cash and partly in kind.

14. We reserve the right and are expressly authorized to invest and/or exchange a portion or all of the assets of this Trust in securities, stock, or certificates which may be exempt from income tax under various State and Federal income tax laws for the benefit and advantage of the Beneficiary.

15. We reserve the right to invest, re-invest, or exchange the Trust Estate without restriction to form or diversity of such investment.

16. We reserve the right during our lifetime to receive any and all incomes which may derive from any of the assets of this Trust for our own use and benefit and to dispose of the same in any manner we may desire; the same powers and benefits to be received and enjoyed by any surviving original Trustee.

17. We reserve the right to designate a new Beneficiary or a different Beneficiary or to remove any existing Beneficiary at any time during our lifetime or the lifetime of a surviving Trustee.

18. This is a Common Law Trust and it shall be enforced and administrated without the permission or interposition of any court or other person or authority.

19. This declaration of Trust shall be construed and enforced, whenever applicable or necessary, in accordance with the laws of the State of Oregon.

20. This Declaration of Trust shall extend to and be binding upon the heirs, executors, administrators, and assigns of the undersigned and upon any Successor Trustee of this Trust.

IN WITNESS WHEREOF, WE have hereunto set our hands and seals this 3 day of April, 1985.

Witnesses:

(1) \_\_\_\_\_

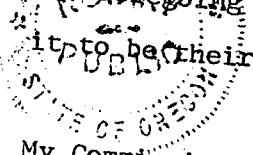
John Tofell L.S.  
Grantor

(2) \_\_\_\_\_

Erma T. Tofell L.S..  
Grantor

STATE OF OREGON ]  
County of Klamath ] ss.

On the 3rd day of April, 1985, before me came John Tofell and Erma Tofell, known to me to be the individuals described in the foregoing instrument, who executed the same, and acknowledged it to be their free act and will.



My Commission Expires: 10-8-88

Robert Smith  
Notary Public

SCHEDULE A

4877

1984	King of Road	48KR00341
1982	Chev. Pkup.	2GCEC14H3C11750
1082	Chev. 4-dr.	1G1AN69H1CX107497
1971	Chev. Pkup.	CE141Z625540
1065	Evenrude Boat	5029
1965	Evenrude Trailer	5029
1967	Evenrude Trailer	5029

Ret. John Topell  
5821 Valley Court  
KFO 97603.

STATE OF OREGON,  
County of Klamath )  
Filed for record at request of

on this 3rd day of April A.D. 19 85  
at 1:03 o'clock P M, and day,  
recorded in Vol. M85 of Misc.  
Page 4873  
EVELYN BIEHN, County Clerk  
By Don Smith Deputy  
Fee 21.00