

DECLARATION OF CONVERSION

ATC 86096

This document describes the legal steps which resulted in the transfer of assets and stated liabilities of Lincoln Savings and Loan Association, Portland, Oregon, ("Lincoln") to Rainier Bank Oregon, a Federal Savings Bank headquartered in Portland, Oregon ("Savings Bank").

1. On July 14, 1986, the Federal Home Loan Bank Board, with concurrence of the Oregon Supervisor of Savings and Loans, placed Lincoln into receivership and appointed the Federal Savings and Loan Insurance Corporation ("FSLIC") as the receiver.

2. With approval from the Federal Home Loan Bank Board, the FSLIC transferred the assets and liabilities of Lincoln to a newly chartered federal mutual savings and loan association, New Lincoln Savings, a Federal Savings and Loan Association, ("New Lincoln Savings") on July 14, 1986.

3. On July 23, 1986, the Federal Reserve Board approved Rainier Bancorporation's acquisition of Savings Bank. On that same date, pursuant to a supervisory conversion, New Lincoln Savings was converted into the federal stock savings bank (identified above as Savings Bank) which was named Rainier Bank Oregon, A Federal Savings Bank. Rainier Bancorporation then acquired all of the outstanding stock of Savings Bank.

4. The net effect of the above described steps is that essentially all of the assets and stated liabilities of Lincoln passed to and became the property of Savings Bank.

RAINIER BANK OREGON,
a Federal Savings Bank

By:

John F. Cockburn
President

STATE OF OREGON)
County of Washington) ss.

On this 22 day of August, 1986, before me appeared

John F. Cockburn the President

of Rainier Bank Oregon a Federal Savings Bank, and acknowledged the foregoing instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument.

Witness whereof I have hereunder set my hand and affixed my official seal the day and year first above written.

Joelle S. Suter
NOTARY PUBLIC in and for the State
of Oregon, residing at Portland.

My Commission expires 5-16-88.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 8th day
of September A.D., 19 86 at 11:23 o'clock A M., and duly recorded in Vol. M86,
of Misc. on Page 16112.

FEE \$5.00

Evelyn Biehn, County Clerk
By Sam Smith

SEP 9 AM 11 23

Return to Portland-Main Off.
Ticor Title Ins. Attn Kay Fox
421 S. W. Stark St.
Portland, OR 97204

