

This FINANCING STATEMENT is presented to the county filing officer pursuant to the Uniform Commercial Code.

1A. Debtor Name(s): RED LION HOTELS, INC.	2A. Secured Party Name(s): CREDIT LYONNAIS NEW YORK BRANCH, as Collateral Agent 2B. Address of Secured Party from which security information is obtainable: 1301 Avenue of the Americas New York, NY 10019	4A. Assignee of Secured Party (if any): 4B. Address of Assignee:
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3. This financing statement covers the following types (or items) of property (check if applicable): Filed with: Klamath County

- ☒ The goods are to become fixtures on: See Schedule I attached hereto and made a part hereof ☐ The above timber is standing on: _____
- ☐ The above minerals or the like (including gas and oil) or accounts will be financed at the wellhead or minehead of the well or mine located on: (describe real estate)

and the financing statement is to be filed for record in the real estate records. (If the debtor does not have an interest of record) The name of a record owner is: RED LION HOTELS, INC.

☒ Check box if products of collateral are also covered

Number of attached additional sheets: _____

A carbon, photographic or other reproduction of this form, financing statement or security agreement serves as a financing statement under ORS Chapter 79.
By: RED LION HOTELS, INC. CREDIT LYONNAIS NEW YORK BRANCH,
as Collateral Agent

Barbara J. Goodman, VP & Treasurer
Signature(s) of the Debtor required in most cases.

Signature(s) of Secured Party in cases covered by ORS 79.4020

INSTRUCTIONS

- PLEASE TYPE THIS FORM.
- If the space provided for any item(s) on this form is inadequate, the item(s) should be continued on additional sheets. Only one copy of such additional sheets need to be presented to the county filing officer. DO NOT STAPLE OR TAPE ANYTHING TO THIS FORM.
- This form (UCC-1A) should be recorded with the county filing officers who record real estate mortgages. This form cannot be filed with the Secretary of State. Send the Original to the county filing officer.
- After the recording process is completed the county filing officer will return the document to the party indicated. The printed termination statement below may be used to terminate this document.
- The RECORDING FEE must accompany the document. The fee is \$5 per page.
- Be sure that the financing statement has been properly signed. Do not sign the termination statement (below) until this document is to be terminated.

Recording Party contact name: _____

Recording Party telephone number: _____

Return to: (name and address)

White & Case
1155 Avenue of the Americas
New York, NY 10036
Attn: Barbara J. Goodman, Esq.

Please do not type outside of bracketed area.

TERMINATION STATEMENT

This statement of termination of financing is presented for filing pursuant to the Uniform Commercial code. The Secured Party no longer claims a security interest in the the financing statement bearing the recording number shown above.

By: _____
Signature of Secured Party(ies) or Assignee(s)

SCHEDULE I TO UCC-1
FINANCING STATEMENT
RED LION HOTELS, INC.
as Debtor (the "Debtor"),
CREDIT LYONNAIS NEW YORK BRANCH, AS COLLATERAL AGENT,
as Secured Party (the "Secured Party"),

DEBTOR

RED LION HOTELS, INC.
4001 Main Street
Vancouver, Washington 98663

SECURED PARTY

CREDIT LYONNAIS NEW YORK BRANCH, AS COLLATERAL
AGENT
1301 Avenue of the Americas
New York, New York 10019

This Financing Statement covers the following types or items of collateral, in which a security interest was granted to the Secured Party by the Debtor pursuant to (a) that certain First Fee and Leasehold Deed of Trust, Security Agreement, Fixture Filing, Assignment of Leases and Rents and Financing Statement, among the Debtor, the Trustees named therein and the Secured Party (as the same may be amended or modified, the "Mortgage"), dated as of August 1, 1995, encumbering the Debtor's estate in the real property described in Exhibit A attached hereto (the "Land") and (b) that certain Credit Agreement dated as of July 31, 1995, among Debtor, Secured Party, as Administrative Agent and various lending institutions ("Credit Agreement"):

1. all of Debtor's estate, right, title and interest in, to and under the Master Lease and the leasehold estate created thereby, together with all appurtenances thereto including, but not limited to, (a) extension, renewal, modification and option rights, and all of the estate and right of Debtor of, in and to the Land under and by virtue of the Master Lease, (b) all credits to and deposits of Debtor under the Master Lease and all other options, privileges and rights granted and demised to Debtor under the Master Lease, (c) all the right or privilege of Debtor to terminate, cancel, surrender or merge the Master Lease, and (d) all claims and rights to the payment of money and/or other relief

or remedy at any time arising in connection with any rejection or breach of the Master Lease by Debtor or trustee of Debtor under Section 365 of the Bankruptcy Code, 11 U.S.C. § 365, including without limitation all rights to recover damages arising out of such breach or rejection, all rights to charges payable by Debtor or any such trustee in respect of the property or any other part of the estate following the entry of an order for relief under the Bankruptcy Code in respect of Debtor, and all rentals and other charges due to lessor under the Master Lease and outstanding under the Master Lease as of the date of entry of such order for relief;

2. all of Debtor's right, title and interest in and to the Improvements, including without limitation, any alterations thereto or replacements thereof, now or hereafter erected upon the Land;

3. all of Debtor's right, title and interest in and to all fixtures now or at any time hereafter affixed to, attached to, placed upon or used in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Land or the Improvements, together with any and all replacements thereof and additions thereto, excluding, however, (i) those fixtures which are the subject of the rights granted to the Master Lessor (or any successor thereto or assignee thereof) under Section 10.4 of the Master Lease (concerning replacements of furnishings, fixtures and equipment), or of similar rights granted by Debtor to other parties pursuant to instruments to which Debtor has agreed in writing and (ii) any property which tenants are entitled to remove pursuant to Leases except to the extent Debtor shall have any right or interest therein;

4. all of Debtor's right, title and interest in and to all equipment and personalty now or at any time hereafter located at or used in connection with the Land or the Improvements, together with any and all replacements thereof and additions thereto, excluding, however, (i) that equipment which is the subject of the rights granted to the Master Lessor (or any successor thereto or assignee thereof) under Section 10.4 of the Master Lease (concerning replacement of furnishings, fixtures and equipment), (ii) similar rights granted by Debtor to other parties pursuant to instruments to which Secured Party has agreed in writing, (iii) any property belonging to tenants under Leases except to the extent

that Debtor shall have any right or interest therein and (iv) any property which tenants are entitled to remove pursuant to Leases except to the extent that Debtor shall have any right or interest therein;

5. all of Debtor's right, title and interest in, to and under all Leases of the Land and the Improvements, or any part thereof, now or hereafter entered into, and in and to all cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder and the right upon the occurrence and continuation of an Event of Default to receive and collect the rents thereunder;

6. to the extent assignable, all of Debtor's right, title and interest now owned or hereafter acquired in and to the permits, licenses, liquor licenses and rights in and to the use, occupation and operation of the Land and the Improvements, any business conducted thereon or therein and any part thereof;

7. all of Debtor's right, title and interest in and to all rights of way or use, air rights, water rights (whether riparian, appropriative, or otherwise), utility rights, privileges, franchises, servitudes, easements, tenements, hereditaments and appurtenances now or hereafter belonging or appertaining to any of the foregoing or to the Land, and all of Debtor's right, title and interest in and to any streets, ways, alleys, roadbeds, inclines, tunnels, culverts, strips or gores of land adjoining or serving the Land or the Improvements or any part thereof, whether now owned or hereafter acquired by Debtor;

8. all of Debtor's surviving rights, options and (including, without limitation, any and all indemnities in favor of Debtor) under, pursuant to or arising out of or delivered in connection with the documents and instruments pursuant to which Debtor acquired its interests in the above-described property;

9. all of Debtor's right, title and interest in and to any and all of the real estate tax refunds payable to the Debtor with respect to the Land or the Improvements, and refunds, credits or reimbursements payable with respect to bonds, escrow accounts or other sums payable in connection with the use, development, or ownership of the Land or Improvements;

10. all of Debtor's right, title and interest in and to all rents, receipts, issues, profits, proceeds and products arising from any of the foregoing and all of Debtor's right, title and interest, if any, to all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards.

As used herein the following terms shall have the following meanings:

"Event of Default" means the occurrence of any event specified in Section 9 of the Credit Agreement and the continuance of any such event beyond the expiration of any requirement in connection with such event for the giving of notice or the lapse of time, or both.

"Ground Leases" means, collectively:

(1) Lease agreement dated June 22, 1988 by and between the Port of Astoria, an Oregon municipal corporation, as lessor and Red Lion, a California limited partnership, as lessee, as evidenced by that certain Memorandum of Lease dated May 17, 1995 and recorded June 22, 1995 in Book 873, page 587 Official Records. Lessee's interest was assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

(2) Restated lease agreement dated October 16, 1979 by and between Robert Gordon Smith and Meta B. Smith, as lessor and Sea-Tac Thunderbird, Inc., as lessee recorded on December 4, 1979 under Recording Number 7912040461 in the records of King County, Washington. Lessor's interest was assigned to Robert and Meta Smith Family Limited Investment Partnership pursuant to that certain Assignment and Assumption of Lease dated December 4, 1989. Lessee's interest was assigned by RLA Holding Company, Inc. (successor-by-merger to Sea-Tac Thunderbird, Inc.) to Red Lion, a California limited partnership by that certain Assignment dated December 24, 1987; further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

(3) Lease agreement dated November 18, 1983 by and between Port of Vancouver, a Washington municipal corporation, as lessor, and Thunderbird Inn at the Quay, as lessee, recorded in the records of Clark County, Washington, as Instrument No. 8612120126. Lessee's interest was assigned pursuant to that certain Assignment of Lease dated February 21, 1985 to RL Acquisition Company and subsequently conveyed to Red Lion Properties, Inc. pursuant to that certain Quitclaim Deed dated December 15, 1988. Lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

(4) Lease agreement dated January 1, 1981 by and between J. Howard Hill and Rosemary Hill, as lessor and Tod E. McClaskey and Edward H. Pietz, doing business as partners, as lessee and recorded on May 13, 1981, as Instrument No. 8120564 in the Official Records of the County of Ada, State of Idaho. Lessee's interest was assigned to and assumed by RL Acquisition Company (predecessor to Red Lion) by that certain Assignment dated April 8, 1985. Lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

(5) Lease agreement dated May 17, 1988 by and between Salt Lake City Corporation, a municipal corporation of the State of Utah, as lessor and Red Lion, a California limited partnership, as lessee; lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

(6) Lease agreement dated April 16, 1965 by and between William G. Hewitt and Pearle A. Hewitt, as lessor and Thunderbird Eugene, Inc., and Oregon corporation, as lessee, as evidenced by that certain Memorandum of Lease dated April 8, 1965 and recorded April 9, 1965 as Reception No. 98820 Deed of Records. Lessee's interest was assigned to and assumed by Red Lion, a California limited partnership pursuant to that certain Blanket Bill of Sale and Assignment dated December 23, 1987. Lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a

Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

"Improvements" means any and all buildings, structures, utility sheds, workrooms, air conditioning towers, open parking areas, and all other structures and improvements of every kind whatsoever, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time owned, or hereafter acquired by Debtor and situated, placed or constructed on, over or under the Land or any part thereof.

"Lease" means any lease, or, to the extent of the interest therein of Debtor (other than the Master Lease and the Ground Leases), any sublease or subsublease, license, concession, hotel room occupancy agreement or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Land, and every modification, amendment or other agreement relating to such lease, sublease, subsublease, hotel room occupancy agreement or other agreement entered into in connection with such lease, sublease, subsublease, hotel room occupancy agreement or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

"Loan" means collectively, credit facilities in the maximum aggregate principal amount of up to \$265,000,000 made to Debtor pursuant to the Credit Agreement.

"Master Lease" means that certain lease dated as of August 1, 1995 by and between RLH Partnership, L.P., as lessor, and Debtor, as lessee.

SCHEDULE I TO UCC-1
FINANCING STATEMENT
RLH PARTNERSHIP, L.P.,
as Debtor (the "Debtor"),
CREDIT LYONNAIS NEW YORK BRANCH, AS COLLATERAL AGENT
as Secured Party (the "Secured Party"),

DEBTOR

RLH PARTNERSHIP, L.P.
4001 Main Street
Vancouver, Washington 98663

SECURED PARTY

CREDIT LYONNAIS NEW YORK BRANCH, as Collateral
Agent
1301 Avenue of the Americas
New York, New York 10019

This Financing Statement covers the following types or items of collateral, in which a security interest was granted to the Secured Party by the Debtor pursuant to (a) that certain First Fee and Leasehold Deed of Trust, Security Agreement, Fixture Filing, Assignment of Leases and Rents and Financing Statement, among the Debtor, the Trustees named therein and the Secured Party (as the same may be amended or modified, the "Mortgage"), dated as of August 1, 1995, encumbering the Debtor's estate in the real property described in Exhibit A attached hereto (the "Land"), (b) that certain Assignment of Master Lease dated as of August 1, 1995 (the "Assignment") between the Debtor, as assignor, and the Secured Party, as assignee, and (c) that certain Credit Agreement dated as of July 31, 1995 among Debtor, as borrower, Secured Party, as Administrative Agent and various lending institutions (the "Credit Agreement"):

1. all of Debtor's estate, right, title and interest in, to and under each of the Ground Leases and the leasehold estates created thereby, together with all appurtenances including, but not limited to, (i) extension, renewal, modification and option rights, and all of the estate and right of Debtor of, in, and to the Land under and by virtue of each of the Ground Leases, (ii) all credits to and deposits of Debtor under each of the Ground Leases and all other options, privileges and rights granted and demised to Debtor under each of the

Ground Lease, (iii) all the right or privilege of Debtor to terminate, cancel, surrender or merge each of the Ground Leases, and (iv) all claims and rights to the payment of money and/or other relief or remedy at any time arising in connection with any rejection or breach of any of the Ground Leases by the debtor or trustee of Debtor under Section 365 of the Bankruptcy Code, 11 U.S.C. § 365, including without limitation all rights to recover damages arising out of such breach or rejection, all rights to charges payable by the Debtor or any such trustee in respect of the property or any other part of the estate following the entry of an order for relief under the Bankruptcy Code in respect of the Debtor, and all rentals and other charges due to the lessor under each of the Ground Leases and outstanding under the Ground Leases as of the date of entry of such order for relief;

2. all of Debtor's right, title and interest in and to the Improvements, including without limitation, any alterations thereto or replacements thereof, now or hereafter erected upon the Land;

3. all of Debtor's right, title and interest in and to all fixtures now or at any time hereafter affixed to, attached to, placed upon or used in any way in connection with the complete and comfortable use, enjoyment, occupancy or operation of the Land or the Improvements, together with any and all replacements thereof and additions thereto, excluding any property which tenants are entitled to remove pursuant to Leases except to the extent that Debtor shall have any right or interest therein;

4. all of Debtor's right, title and interest in and to all equipment and personalty now or at any time hereafter located at or used in connection with the Land or the Improvements, together with any and all replacements thereof and additions thereto, excluding (i) any property belonging to tenants under Leases except that Debtor shall have any right or interest therein and (ii) any of the above-mentioned property or other items leased by Debtor;

5. all of Debtor's right, title and interest in, to and under all Leases of the Land and the Improvements, or any part thereof, now or hereafter entered into, and in and to all cash or securities deposited thereunder to secure performance by the

lessees of their obligations thereunder and the right upon the occurrence and continuation of an Event of Default to receive and collect the rents thereunder;

6. to the extent assignable, all of Debtor's right, title and interest now owned or hereafter acquired in and to the permits, licenses, liquor licenses and rights in and to the use, occupation and operation of the Land and the Improvements, any business conducted thereon or therein and any part thereof;

7. all of Debtor's right, title and interest in and to all rights of way or use, air rights, water rights (whether riparian, appropriative, or otherwise), utility rights, privileges, franchises, servitudes, easements, tenements, hereditaments and appurtenances now or hereafter belonging or appertaining to any of the foregoing or to the Land, and all of Debtor's right, title and interest in and to any streets, ways, alleys, roadbeds, inclines, tunnels, culverts, strips or gores of land adjoining or serving the Land or the Improvements or any part thereof, whether now owned or hereafter acquired by Debtor;

8. all of Debtor's surviving rights, options and privileges (including, without limitation, any and all indemnities in favor of Debtor) under, pursuant to or arising out of or delivered in connection with, the documents and instruments pursuant to which Debtor acquired its interests in the above-described property;

9. all of Debtor's right, title and interest in and to any and all of the real estate tax refunds payable to Debtor with respect to the Land or the Improvements, and refunds, credits or reimbursements payable with respect to bonds, escrow accounts or other sums payable in connection with the use, development, or ownership of the Land or Improvements;

10. all of Debtor's right, title and interest in and to all rents (excluding rents under the Ground Leases), receipts, issues, profits, proceeds and products arising from any of the foregoing and all of Debtor's right, title and interest, if any, to all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims, including, without limitation, proceeds of insurance and condemnation awards;

11. all right, title and interest of Debtor in and to:

- (a) the Master Lease;
- (b) all rents, issues, profits and other benefits paid or payable and to become due or payable to Debtor under the Master Lease.

As used herein the following terms shall have the following meanings:

"Event of Default" means the occurrence of any event specified in Section 9 of the Credit Agreement and the continuance of any such event beyond the expiration of any requirement in connection with such event for the giving of notice or the lapse of time, or both.

"Ground Leases" means, collectively:

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(3) Lease agreement dated November 18, 1983 by and between Port of Vancouver, a Washington municipal corporation, as lessor, and Thunderbird Inn at the Quay,

as lessee, recorded in the records of Clark County, Washington, as Instrument No. 8612120126. Lessee's interest was assigned pursuant to that certain Assignment of Lease dated February 21, 1985 to RL Acquisition Company and subsequently conveyed to Red Lion Properties, Inc. pursuant to that certain Quitclaim Deed dated December 15, 1988. Lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

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(5) Lease agreement dated May 17, 1988 by and between Salt Lake City Corporation, a municipal corporation of the State of Utah, as lessor and Red Lion, a California limited partnership, as lessee; lessee's interest was further assigned to and assumed by RLH Partnership, L.P., a Delaware limited partnership, pursuant to that certain Assignment and Assumption dated as of August 1, 1995.

"Improvements" means any and all buildings, structures, utility sheds, workrooms, air conditioning towers, open parking areas, and all other structures and improvements of every kind whatsoever, and any and all additions, alterations, betterments or appurtenances thereto, now or at any time owned, or hereafter acquired by Debtor and situated, placed or constructed on, over or under the Land or any part thereof.

"Lease" means, to the extent of the interest therein of Debtor, any lease, (inclusive of the Master Lease, but exclusive of the Ground Leases), any sublease or subsublease, license, concession, hotel room occupancy agreement or other agreement (whether written or oral and

whether now or hereafter in effect) pursuant to which any person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Improvements, and every modification, amendment or other agreement relating to such lease, sublease, subsublease, hotel room occupancy agreement or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

"Loan" means collectively the loans in the aggregate principal amount of \$97,500,000, made to Debtor pursuant to the Credit Agreement.

"Master Lease" means that certain lease dated as of August 1, 1995 by and between Debtor, as lessor, and Red Lion Hotels, Inc., as lessee.

EXHIBIT A
PROPERTY DESCRIPTION
(Property: Klamath Falls, OR)

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

Beginning at a 1/2 inch iron pin on the South line of the relocated right of way of the Klamath Falls-Lakeview Highway (South Sixth Street) which bears South 80°45' West a distance of 290.3 feet and South 0°06'30" West a distance of 11.82 feet from the Northeast corner of the NW1/4SE1/4 of Section 3 Township 39 South, Range 9 E.W.M.; said iron pin also being the Northwest corner of parcel of land conveyed to the United States National Bank of Portland by deed recorded in Vol. 293, page 435, Deed records of Klamath County, Oregon; thence North 89°58'30" West along said relocated right of way line, a distance of 100.0 feet to an iron pin and the true point of beginning of this description; thence South 0°06'30" West parallel with the West line of said United States National Bank parcel a distance of 150.0 feet to an iron pin; thence South 89°58'30" East parallel to the South line of said re-located highway right of way a distance of 100.0 feet to an iron pin on the West line of said United States National Bank parcel; thence South 0°06'30" West along said West line a distance of 30.0 feet to a 5/8 inch iron pin marking the Southwest corner of said parcel; thence South 0°55'30" East a distance of 329.18 feet, more or less, to a 5/8 inch iron pin on the Northeasterly right of way line of the O.C.&E. Railroad; thence North 67°15' West along said right of way line a distance of 472.81 feet, more or less, to an iron pin on the Easterly right of way line of the U.S.R.S. Drain 1-C; thence North 29°11'00" West along said right of way line a distance of 65.47 feet to an iron pin; thence North 01°22'00" West along the West line of parcel of land conveyed to Johann L. Uherek et ux., by deed recorded September 20, 1950, Deed Voi. 242, page 201, records of Klamath County, Oregon, a distance of 266.9 feet, more or less, to the South line of the said Klamath Falls-Lakeview Highway (South Sixth Street); thence South 89°58'30" East along said relocated right of way line a distance of 367.8 feet, more or less, to the point of beginning.

NOTE: Street Address
3612 South 6th Street
Klamath Falls, OR 97603

Tax Parcel Numbers: R-3909-003DB-00600 00
R-3909-003DB-00500

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 2nd day
of August A.D., 19 95 at 2:25 o'clock P M., and duly recorded in Vol. M95
of Mortgages on Page 20367

FEE \$70.00

By Bernetha G. Letsch County Clerk