

MTC 1396-9869  
RELEASE OF ASSIGNMENT OF RENTS

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## PARTIES

South Valley Bank & Trust  
Formerly South Valley State Bank  
803 Main Street / P O Box 5210  
Klamath Falls, OR 97601

(“lender”)

AND

Peninsula Motel Associates.  
A Washington Limited Partnership  
7515 Terminal Street S.W.  
Tumwater, WA 98501

("Grantor")

## RECITALS

In consideration of an extension of credit by the Lender to the Grantor, the grantor executed and delivered to the lender and Assignment of Rents, dated December 16, 1996 and recorded on January 24, 1997, in Volume M97 at page 2156, microfilm #31780, Mortgage Records in the office of the Klamath County Clerk concerning the real property described as follows

See attached Exhibit A for Legal Description

The Real Property is commonly known as 3805 Hyw. 97 North, Klamath Falls OR 97601

The Grantor has satisfied their obligations under the extension of credit and have requested this Release of Assignment of Rents.

RELEASE

For and in consideration of the satisfaction of the obligations under the extension of credit the Lender does hereby release the above mentioned Assignment of Rents and discharges the above mentioned real property from the claim thereof by the lender.

SOUTH VALLEY BANK & TRUST

BY Vergie Wright Stepahin  
Vergie Wright Stepahin Vice-President

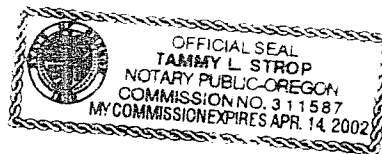
STATE OF OREGON )

) ss April 16, 1999

County of Klamath

Personally appeared Vergie Wright Stephain who, being duly sworn, stated she is Vice-President of South Valley Bank & Trust and that said instrument was signed on behalf of said corporation by authority of its board of Directors, and she acknowledged said instrument to be its voluntary act and deed. Before me

Notary Public for Oregon  
My Commission expires April 14, 2004



## PARCEL 1:

Beginning at an iron pin on the North line of Byrd Avenue of Chelsea Addition, a Subdivision of Klamath County, State of Oregon, which iron pin is at a point South 0 degrees 06' West along the East section line of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, a distance of 688.5 feet and North 89 degrees 49' West along the North line of Byrd Avenue a distance of 444.4 feet from the iron axle (with Bail Race) which marks the Northeast corner of said Section 19; thence running North 89 degrees 49' West along the North line of Byrd Avenue a distance of 77.2 feet to an iron pin which lies on the Northeastly right of way line of State Highway No. 97, 95 feet at right angles from the Northeastly leg of same; thence North 38 degrees 52' West along the Northeastly right of way line of State Highway No. 97 (NOTE: The State Highway bearing of this line shows North 39 degrees 07 1/2' West) a distance of 130.55 feet to a point; thence North 51 degrees 08' East at right angles a distance of 192.77 feet to an iron pin; thence South 38 degrees 52' East 15 feet to an iron pin; thence South 0 degrees 06' West parallel to the section line a distance of 211.1 feet, more or less, to the point of beginning, in the NE1/4NE1/4 of Section 19. Tax Lot 700

## PARCEL 2:

A parcel of land lying in the NE1/4 of NE1/4 of Section 19, Township 38 South, Range 9 East of the Willamette Meridian, and being more particularly described as follows: Beginning at a point in the North line of Byrd St. of Chelsea Addition to the City of Klamath Falls; said point being 688.5 feet South and 234.3 feet West from the Northeast corner of said Section 19; thence North 89 degrees 49' West along the North line of said Byrd St. a distance of 208.71 feet; thence North 0 degrees 11' East a distance of 208.71 feet; thence South 89 degrees 49' East a distance of 208.71 feet; thence South 0 degrees 11' West a distance of 208.71 feet to the point of beginning. Tax Lot 800.

## PARCEL 3:

That portion of Block 2 of Chelsea Addition to Klamath Falls, Klamath County, Oregon, lying Easterly of the East right of way line of Highway 97, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon. Together with those portions of Chelsea Street, Byrd Avenue and Quarry Street adjacent to Block Two as described in Vacation recorded March 17, 1993, in M-93 on page 5572, Records of Klamath County, Oregon. Tax Lot 1000.

## PARCEL 4:

The Westerly 30 feet of the following described parcel: Beginning at the Section corner common to Sections 17, 18, 19, and 20 said Township and Range; thence S. 0 degrees 06' W. along the East line of said Section 19, a distance of 388.5 feet to a point; thence N. 89 degrees 49' W. a distance of 174.2 feet to a point; thence S. 0 degrees 06' W. a distance of 89 feet to the True Point of Beginning of this description; thence continuing S. 0 degrees 06' W. a distance of 211 feet to a point on the North line of Byrd Avenue; thence West along said North line a distance of 60 feet to a point. thence N. 0 degrees 06' E. a distance of 211 feet to a point; thence S. 89 degrees 49' E. 60 feet to the point of beginning. Tax Lot 101

STATE OF OREGON, COUNTY OF KLAMATH

Plat Book and Page

April

Amortized

D. 1999 at 3:17

Mortgages

the

20th

Book M. and July 1999

899

on Page

14515

Plat Book and Page

FEE \$15.00

By S. J. [illegible] County Clerk