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NO PART OF ANY STEVENS-NESS FORM MAY BE REPRC

2013-002200

Klamath County, Oregon



00132041201300022000040042

02/28/2013 11:24:21 AM

Fee: \$52.00

ASSIGNMENT OF TRUST DEED BY BENEFICIARY

Leo C Olsen, IRA, South Valley Bank and Trust
 * Now known as Leo C Olsen IRA, Oregon Pacific Bank
860 O'Hare Parkway #100
Medford, OR 97501-1040

To

Assignor*

SPACE RESERVED
FOR
RECORDER'S USE

IRA Services Trust Co FBO Leo C Olsen IRA 346664
P.O. Box 7080
San Carlos, Ca. 94070

Assignee*

After recording, return to (Name and Address):

IRA Services Trust Co. FBO Leo C Olsen IRA 346664
P.O. Box 7080
San Carlos, Ca. 94070

*ORS 205 requires the first page of a recorded document to show the names and addresses of all parties. Use Stevens-Ness Form No. 1256, Cover Sheet for Instrument to be Recorded, if you need additional space.

FOR VALUE RECEIVED, the undersigned, who is the beneficiary under that certain trust deed dated July 10, 2012, executed and delivered by John Palmer and

Cheryl L. Palmer, Husband and wife, grantor, to First American Title, trustee, in which Leo C Olsen IRA S/B/T, an Oregon Banking Corp., I SAOA, Custodian is the beneficiary, recorded on July 12, 2013, in ☐ book ☐ reel ☐ volume No. 2012 on page 007633, and/or as ☐ fee ☐ file ☐ instrument ☐ microfilm ☐ reception No. _____ (indicate which) of the Records of Klamath County, Oregon and conveying real property in that county described as follows (legal description of property):

Unit 10658 (Wright Avenue) Tract 1336- Falcon Heights Condominiums Stage 1
(Commonly Known as 10658 Wright Avenue, Klamath Falls, OR 97603)

* Oregon Pacific Bank, as Successor Custodian To South Valley Bank and Trust, an Oregon banking Corporation, of The Leo C Olsen IRA as provided in the Assignment and Substitution Agreement by and between South Valley Bank and Trust, an Oregon State Chartered Member Bank, as Assignor and Oregon Pacific Bank as Assignee dated September 5, 2012, P.O. Box 1784 Medford, OR 97501-0140

(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

hereby grants, assigns, transfers, and sets over to IRA Services Trust Co. FBO Leo C Olsen IRA 346664, hereinafter called assignee, and assignee's heirs, personal representatives, successors and assigns, all of the beneficial interest in and under the trust deed, together with the notes, moneys and obligations therein described or referred to, with the interest thereon, and all rights and benefits whatsoever accrued or to accrue under the trust deed.

The undersigned hereby covenants to and with the assignee that the undersigned is the beneficiary or beneficiary's successor in interest under the trust deed and is the owner and holder of the beneficial interest therein and has the right to sell, transfer and assign the same, and the note or other obligation secured thereby. There is now unpaid on the obligations secured by the trust deed the sum of not less than \$ 54,839.39 with interest thereon at the rate of 6 percent per annum from (date) Feb. 7 2013.

In construing this instrument, where the context so requires, the singular includes the plural, the words "trustee," "grantor" and "beneficiary" include their respective successors in interest, if any, and all grammatical changes shall be made so that this instrument shall apply equally to businesses, other entities and to individuals.

IN WITNESS WHEREOF, the undersigned has executed this instrument on February 27th 2013; any signature on behalf of a business or other entity is made with the authority of that entity.

Oregon Pacific Bank, As Successor Custodian to South Valley Bank & Trust, an Oregon Banking Corporation, of the Leo C. Olsen IRA as provided in the Assignment and Substitution Agreement by and between South Valley Bank & Trust, an Oregon State-Chartered Member Bank, as Assignor and Oregon Pacific Bank as Assignee dated September 5, 2012. Diane M. Dombas, V.P.

STATE OF OREGON, County of Jackson) ss.

This instrument was acknowledged before me on _____,

by _____,

This instrument was acknowledged before me on February 27th 2013,by Diane M. Dombasas Vice-Presidentof Oregon Pacific Bank

Notary Public for Oregon

My commission expires 12/12/16



Oregon

John A. Kitzhaber, MD, Governor

Department of Consumer and Business Services

Division of Finance and Corporate Securities

350 Winter Street NE, Room 410

PO Box 14480

Salem, OR 97309-0405

(503) 378-4140 (503) 378-4387

FAX: (503) 947-7862

Toll Free (Oregon Only): (866) 814-9710

<http://dfcs.oregon.gov>

September 24, 2012

Kenneth R. Haglund, Jr.
Lane Powell PC
601 SW Second Avenue, Suite 2100
Portland, OR 97204-3158

Re: Application by South Valley Bank & Trust to Transfer Trust Assets and Liabilities
to Oregon Pacific Bank

Dear Mr. Haglund:

This is in response to your letter dated September 6, 2012, requesting approval on behalf of South Valley Bank & Trust (SVBT) for SVBT to transfer its trust assets and liabilities to Oregon Pacific Banking Company (dba Oregon Pacific Bank).

The proposed transaction meets the requirements of Oregon Revised Statutes 709.535 and is hereby approved.

Sincerely,

Jacob P. Mundaden
Program Manager
Banks & Trust Companies

ASSIGNMENT AND SUBSTITUTION AGREEMENT

This Assignment and Substitution Agreement (this "Agreement") is entered into by and between South Valley Bank & Trust, an Oregon state-chartered non-member bank ("Assignor"), and Oregon Pacific Bank, an Oregon state-chartered member bank ("Assignee"). This Agreement is dated for reference purposes as of September 5, 2012. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. This Agreement shall take effect two (2) business days after the date of approval of the transactions contemplated herein (the "Effective Date") by the Oregon Department of Consumer and Business Services Division of Finance and Corporate Securities ("Oregon DFCS"). This Agreement may be terminated by either party by giving written notice of termination to the other party at any time prior to the Effective Date. Upon such termination, no party shall have any further obligations hereunder.

2. As of the Effective Date, Assignor transfers, conveys and assigns to Assignee, and Assignee accepts, all right, title and interest in and to all of Assignor's Trust Assets held in the Trust Accounts. As of and following the Effective Date, Assignee hereby assumes and agrees to perform and discharge all liabilities (excluding any and all deposit liabilities), obligations, responsibilities and duties of or relating to the Trust Assets. Assignee acknowledges and agrees that the Trust Assets are being transferred to it on a "where and as is" basis on the Effective Date, without any representation or warranty, express or implied, from Assignor as to the value, condition and/or merchantability of the Trust Assets. "Trust Assets" means, with respect to any Trust Account, the cash, properties, assets, deposits, funds, investments, agreements, bills, notes, securities, instruments, demands, contracts and rights that are administered, utilized or held for payment to or other benefit of other persons (whether or not constituting all or a portion of the corpus of any trust) by Assignor as fiduciary, custodian or trustee pursuant to or in connection with such Trust Account. "Trust Accounts" shall mean the trust or fiduciary accounts disclosed on the attached Exhibit A for which Assignor acts as a fiduciary or manager, as such accounts may be increased, decreased or amended in the ordinary course of business prior to the Effective Date.

3. Pursuant to Oregon Revised Statutes § 709.330, as of the Effective Date, Assignee succeeds to all the rights, obligations and relations of Assignor to or in respect to any person, estate, creditor, depositor, trustee or beneficiary of any trust and in respect to any fiduciary relation under any trusts, wills, contracts, resolutions, agreements and other written documentation pursuant to which the Trust Accounts have been established and/or are governed, including any amendments thereto (collectively, "Trust Documents"), and the rights, obligations and relations will remain unencumbered. Except as set forth in Section 2 and this Section 3, Assignee is not assuming and Assignor expressly agrees and acknowledges that Assignee does not and will not assume any other debts, liabilities or obligations of Assignor of any kind or in any form whatsoever.

4. Notwithstanding anything to the contrary set forth herein, the assignment and succession contemplated in Sections 2 and 3 above will not take effect with respect to Account Numbers 008050, 001936 and 007138 (the "Landfill Accounts") in the attached Exhibit A until the later of (a) the Effective Date, or (b) 10 days after the date on which Assignor delivers to each grantor of each Landfill Account and the Oregon Department of Environmental Quality ("Oregon DEQ") a notice of the assumption of trustee responsibilities ("Assumption Notice") under the irrevocable trusts underlying such Landfill Accounts. Assignor shall deliver such Assumption Notice to each grantor of each Landfill Account and the Oregon DEQ promptly following the date of this Agreement, but in no event later than two business days following the date of this Agreement. Assignee represents and warrants that, except for approval required from the Oregon DFCS and certain notices and approvals required under the Trust Documents, no consents or approvals of, or notices to, or waivers by, or filings or registrations with, any governmental authority or with any third party are required to be made or obtained to consummate the transactions contemplated by this Agreement. Assignor shall file an application for approval of the transactions

The parties have executed this Agreement as of the date first written above.

South Valley Bank & Trust

By:

William E. Castle

William E. Castle,
President and CEO

Oregon Pacific Bank

By:

James P. Clark

Jim Clark,
President and CEO