

BLS

NO PART OF ANY STEVENS-NESS FORM MAY BE REPRODUCED

2013-002201

Klamath County, Oregon



00132042201300022010040049

02/28/2013 11:25:21 AM

Fee: \$52.00

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

IRA Services Trust Co FBO Leo C Olsen IRA,  
 P.O. Box 7080

San Carlos, Ca. 94070

Grantee's Name and Address

SPACE RESERVED  
 FOR  
 RECORDER'S USE

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

Until requested otherwise, send all tax statements to (Name and Address):

IRA Services Trust Co FBO Leo C Olsen IRA 346664

P.O. Box 7080

San Carlos, Ca. 94070

## BARGAIN AND SALE DEED

KNOW ALL BY THESE PRESENTS that Leo C Olsen, IRA, South Valley Bank and Trust,  
An Oregon Banking Corporation, ISRAA, Custodian  
 hereinafter called grantor, for the consideration hereinafter stated, does hereby grant, bargain, sell and convey unto  
IRA Services Trust Co. FBO Leo C. Olsen IRA 346664  
 hereinafter called grantee, and unto grantee's heirs, successors and assigns, all of that certain real property, with the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining, situated in Klamath County,  
 State of Oregon, described as follows (legal description of property):

Lot 2 in Block 1 of Tract No. 1007, Winchester (commonly known as  
 4269 Sturdivant 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)

To Have and to Hold the same unto grantee and grantee's heirs, successors and assigns forever.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$ 1. However, the  
 actual consideration consists of or includes other property or value given or promised which is ☐ part of the ☐ the whole (indicate  
 which) consideration. (The sentence between the symbols ®, if not applicable, should be deleted. See ORS 93.030.)

In construing this instrument, where the context so requires, the singular includes the plural, and all grammatical changes  
 shall be made so that this instrument shall apply equally to businesses, other entities and to individuals.

IN WITNESS WHEREOF, grantor has executed this instrument on May 29, 2012 Feb. 27, 2013; any  
 signature on behalf of a business or other entity is made with the authority of that entity.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD  
 INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND  
 SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON  
 LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW  
 USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS  
 AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE  
 TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO  
 VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS  
 DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETER-  
 MINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND  
 TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300,  
 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2  
 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

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 banking State Chartered member bank,  
 as Assignor and Oregon Pacific Bank as  
 Assignee dated September 5, 2012.  
 Diane M. Pombo, Vice Pres.

STATE OF OREGON, County of Jackson ss.

This instrument was acknowledged before me on \_\_\_\_\_  
 by \_\_\_\_\_

This instrument was acknowledged before me on February 27, 2013  
 by Diane M. Pombo  
 as Vice President  
 of Oregon Pacific Bank



Stacy Dimick  
 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