

2024-009361

Klamath County, Oregon

10/28/2024 12:24:01 PM

Fee: \$122.00

After Recording Return To:

I. Kenneth Davis, Esq.
Dunn Carney Allen Higgins & Tongue LLP
851 SW 6th Avenue, Suite 1500
Portland, OR 97204

(For Record)

**Until a change is requested,
all tax statements shall be sent to:**

TABAC, LLC
Attention: Brad Frey, Co-Manager
2317 W 2nd Avenue; # 208 E
Spokane, WA 99201

WARRANTY DEED

CHERI A. FREY, TRUSTEE OF THE CHERI A. FREY REVOCABLE LIVING TRUST, Grantor, conveys and warrants to TABAC, LLC, a Washington limited liability company, Grantee, the following described real property situated in the County of Klamath, State of Oregon (the "Property"), free of encumbrances except as specifically set forth herein:

Beginning at the Southwesterly corner of Lot 56, LAKESHORE GARDENS, in the County of Klamath, State of Oregon, thence Northerly along the Westerly boundary of said Lot 56, 108.1 feet to the Northwesterly corner of said Lot 56, thence Easterly along the Northerly boundary of said Lot 56, which is also the North boundary of the SW1/4 NW 1/4 of Section 25, Township 38 South, Range 8 East of the Willamette Meridian, a distance of 106 feet; thence Southwesterly in a straight line to the point of beginning, being a part of Lot 56, LAKESHORE GARDENS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon recorded on page 7 of Book 7 of Plat of Klamath County, Oregon.

The Property is free of encumbrances except as described in that certain Statutory Warranty Deed dated October 26, 2022 and recorded November 3, 2022 in the Klamath County Deed Records as Document No. 2022-013024, and except for (1) easements, rights of way, restrictions and encumbrances of record recorded after the recording of such Statutory Warranty Deed, and (2) the lien of real property taxes and assessments not yet due and payable.

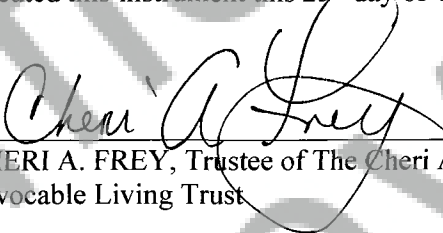
The liability and obligations of Grantor to Grantee and Grantee's successors and assigns under the warranties and covenants contained herein or provided by law shall be limited to the extent of coverage that would be available to Grantor under a standard policy of title insurance on the Property, including the standard or printed exceptions generally included therein, purchased at the time Grantor purchased the Property. The limitations contained in this paragraph expressly do not relieve Grantor of any liability or obligations under this instrument, but merely define the scope, nature and amount of such liability or obligations.

The true and actual consideration paid for this transfer, stated in terms of dollars, is \$0. The actual consideration consists of other property or value given or promised which is the whole consideration.

Grantor makes this conveyance in order to transfer the Property to a limited liability company owned by Grantor.

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 DETERMINE 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.

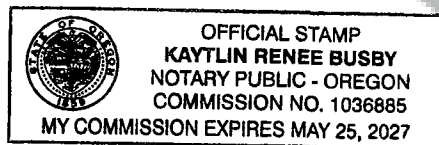
IN WITNESS WHEREOF, Grantor has executed this instrument this 25th day of October, 2024.



CHERI A. FREY, Trustee of The Cheri A. Frey
Revocable Living Trust

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me this 25th day of October, 2024, by
CHERI A. FREY, Trustee of The Cheri A. Frey Revocable Living Trust.





NOTARY PUBLIC FOR OREGON

CERTIFICATION OF TRUST

CHERI A. FREY REVOCABLE LIVING TRUST

(Pursuant to ORS 130.860)

Section 1. The Cheri A. Frey Revocable Living Trust (the “Trust”) was established by the Cheri A. Frey Revocable Living Trust Agreement executed January 4, 1997 (the “Original Trust Agreement”), which Original Trust Agreement was amended by that certain First Amendment to Revocable Living Trust Agreement dated November 3, 1997 and that certain Second Amendment to Revocable Living Trust Agreement dated March 1, 2000. The Original Trust Agreement, as amended, was further amended and restated in its entirety by that certain Restated Revocable Living Trust Agreement executed December 22, 2015 (the “First Restatement”). The First Restatement was amended and restated in its entirety by that certain Second Restated Revocable Living Trust Agreement executed October 25, 2024 (the “Trust Agreement”), which Trust Agreement currently governs the Trust.

Section 2. Cheri A. Frey is the only Settlor of the Trust (referred to as the “Trustor” in the Trust Agreement).

Section 3. The name and address of the currently serving Trustee of the Trust are:

Cheri A. Frey
60834 Cobblestone Place
Bend, OR 97702

Section 4. The Trustee’s powers as set forth in Article 15 of the Trust Agreement are listed in Exhibit A attached hereto.

Section 5. The Trust is a revocable trust and Cheri A. Frey is the only person holding power to revoke the Trust.

Section 6. The Trust can be modified, revoked or amended solely by Cheri A. Frey.

Section 7. The sole acting Trustee of the Trust, Cheri A. Frey, is the only party required to sign in order to exercise Trust powers.

Section 8. The Trust’s taxpayer identification number is the social security number of the Settlor, Cheri A. Frey, which will be provided upon request.

Section 9. Title to Trust assets should be taken as “Cheri A. Frey, Trustee of the Cheri A. Frey Revocable Living Trust.”

Section 10. Brad A. Frey, the Settlor’s son, is designated to serve as the successor Trustee of the Trust upon the resignation, incapacity or death of the currently acting Trustee. If Brad A. Frey is unable to serve or continue to act as Trustee, Amy N.C. Frey, the Settlor’s

daughter, is designated to serve as successor Trustee of the Trust. If Amy N.C. Frey is unable to serve or continue to act as Trustee, Andrea L. Nelson, the Settlor's daughter, is designated to serve as successor Trustee of the Trust.

Section 11. The Trust is currently in existence and has not been revoked, modified or amended in any manner that would cause the representations contained in this certification to be incorrect.

Section 12. The Trust is governed by the laws of the state of Oregon.

Dated this 25th day of October, 2024.


Cheri A. Frey, Trustee

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me on the 25th day of October, 2024, by Cheri A. Frey, as Trustee of the Cheri A. Frey Revocable Living Trust.




Notary Public for Oregon

**EXHIBIT A
CERTIFICATION OF TRUST**

TRUSTEE'S POWERS

(See attached)

Unofficial
Copy

ARTICLE 15

TRUSTEE'S DUTIES AND POWERS

My Trustee shall hold and manage the trust estate and in addition to all powers conferred by law shall have the right and power:

A. To pay all taxes, charges, commissions and other expenses of the trust estate, including reasonable compensation for the services of my Trustee, and reimbursement for all outlays and advances made by my Trustee and all costs and expenses incurred for the preservation, maintenance and protection of the trust estate.

B. To invest any property forming part of the trust estate in such securities, including common or preferred stocks of any corporation, any common trust fund administered by my Trustee (if my Trustee is a corporate Trustee), or other property, real or personal, as my Trustee may deem advisable and in the best interest of the trust estate, without being restricted to statutory investments or the obligation to make trust assets productive if those assets consist of stock of a closely held or family business or if the assets appear to have significant potential for capital appreciation, and with like discretion to make reinvestments and changes of investment from time to time, and to collect the income therefrom, with full power to my Trustee, as occasion may require, to sell, exchange, transfer, assign, grant options to buy, lease, including leases extending beyond the term of the trust, encumber, or otherwise alienate all or any part of the trust estate in such manner and upon such terms as my Trustee may deem most beneficial to the trust estate. The foregoing shall apply to any above-described transaction including, but not limited to, any transaction between the trust and any trust beneficiary, any spouse of a trust beneficiary, or any lineal descendants of a trust beneficiary, including any fiduciary who is within any such category of individuals; PROVIDED, HOWEVER, that the duty of my Trustee in any such transaction in which my Trustee will have an interest in my Trustee's individual capacity shall be to act first in the best interests of the trust estate and all current and future beneficiaries.

A corporate Trustee may invest in affiliated mutual funds and investment trusts. An affiliated mutual fund or investment trust means one to which the corporate Trustee and/or its subsidiaries or affiliates provide advisory, custodial, administrative, shareholder servicing and/or other services. The corporate Trustee shall provide, at least annually, information as to the total fees and compensation received by the corporate Trustee, its subsidiaries and its affiliates, from (i) any affiliated mutual fund or investment trust in which assets of the trust or estate were invested during the reporting period; and (ii) the sponsor of or any affiliate of such affiliated mutual fund or investment trust. However, the corporate Trustee shall have no obligation to provide information as to the trust or estate's pro rata share of such fees and compensation received.

C. With respect to any qualified retirement plan benefit or individual retirement account that is distributable to my Trustee by reason of my death, and with respect to any new account created by division of any such qualified retirement plan benefit or individual retirement account (each such new account referred to below as a "separate account"), to exercise any rights exercisable by a beneficiary of such qualified retirement plan benefit, individual retirement account, or separate account, including, without limitation, any right to determine the manner and timing of payment of the benefits. My Trustee is authorized to identify and designate the person who, pursuant to the regulations under Code § 401(a)(9), is the "designated beneficiary" whose

life expectancy may be used to determine distribution requirements for any such qualified retirement plan benefit, individual retirement account, or separate account. It is my intention that my Trustee shall exercise the rights available under any such qualified retirement plan benefit, individual retirement account, or separate account to allow for the maximum benefit payment period that is reasonable under the circumstances.

D. To purchase as an investment for the trust estate any securities or other property, real or personal, belonging to my probate estate or other trust estate at a reasonable price, from the representatives of such estate, whether or not such investment shall satisfy statutory investment requirements, and to make secured or unsecured loans to any such estate for any reason that my Trustee believes shall benefit the trust estate or such other estate.

E. To retain any property and to continue and operate any business received in this trust for such period as my Trustee may deem expedient.

F. To borrow money and to loan or advance funds of my Trustee to this trust for any trust purpose at prevailing rates of interest, and to mortgage and hypothecate the property and securities of the trust estate in whole or in part as security for the repayment of such loans or advances.

G. To carry, at the expense of the trust, insurance of such kinds and in such amounts as my Trustee shall deem advisable to protect the trust property and my Trustee against any hazard.

H. To make such expenditures for the repairing, improving and rebuilding of any property of the trust estate as my Trustee may deem necessary.

I. To commence, defend, compromise or otherwise adjust any claims or litigation with respect to the trust or any property of the trust estate as my Trustee may deem advisable, at the expense of the trust.

J. To comply with the terms of any stock purchase, stock redemption or other ownership purchase or redemption agreement with any closely held entity or its owners covering any securities or other ownership interests in Trustee's possession.

K. To participate in corporate, partnership, or limited liability company formations or joint ventures with respect to trust property; to amend any agreement relating thereto; or to distribute or liquidate therefrom.

L. To hold securities and other property in the name of my Trustee or in the name of a nominee of my Trustee but my Trustee shall be responsible for the acts of such nominee affecting such property.

M. To vote in any manner that my Trustee deems proper any stock or other securities held hereunder, either directly or by proxy.

N. Except as may be otherwise specifically provided herein, to hold the trust estate as an undivided whole without separating it into any separate trusts hereby created for such period as

my Trustee shall deem expedient but no such undivided holding shall defer or postpone vesting or distribution under the trusts and powers herein declared.

O. To determine, in accordance with the provisions of the Oregon Uniform Principal and Income Act, what receipts are income and what are principal and what disbursements are chargeable to income and what to principal; provided, however, that my Trustee may, in my Trustee's discretion, make determinations contrary to the provisions of the Oregon Uniform Principal and Income Act if such contrary determinations are reasonable and equitable in view of the interests of those beneficiaries entitled to income as well as those entitled to principal. Decisions made in good faith by my Trustee shall be binding on all parties.

P. To make any distribution or payment from any trust established hereunder in kind or in cash or partly in kind and partly in cash and to cause any share of a trust to be composed of cash, property or undivided interests in property different from any other share (division of property to be either pro rata or non-pro rata), without the requirement of making any adjustment of the shares by reason of any action taken pursuant hereto. The judgment of my Trustee as to what shall constitute a just and proper division or apportionment among beneficiaries shall be binding and conclusive on all parties. Any in kind distribution shall be valued based on market value at the date of distribution as determined by my Trustee, which determination, if reasonable, shall be binding and conclusive on all parties. My Trustee shall be authorized to obtain updates of any appraisals used to establish date of death values if my Trustee deems it necessary or advisable to do so in order to establish date of distribution values.

Q. After my death, to sell any real property that is part of the trust estate and distribute the net proceeds of such sale to the applicable beneficiaries, or to a trust for the benefit of a beneficiary, as the case may be, in the shares specified (for example, equal shares, by right of representation, etc.), rather than distributing the property in kind. If any child of mine who is entitled to a share of the net proceeds of the sale of a given property wishes to purchase such property and makes an offer that my Trustee determines to be appropriate and that my Trustee accepts, my Trustee shall be permitted to apply all or a portion, as the case may be, of such beneficiary's share of the trust estate to such purchase.

R. To employ agents, including attorneys, accountants, investment advisors, custodians, appraisers or others, to advise or assist my Trustee and to delegate to them fiduciary powers and to indemnify them against liability for positions taken in good faith and with reasonable basis. My Trustee is expressly authorized to employ such legal counsel as my Trustee deems appropriate to assist in the administration of the trust even if such counsel is a firm in which my Trustee practices law. My Trustee shall not be liable for any neglect, omission or wrongdoing of such agents, provided that my Trustee shall have exercised reasonable care in their selection.

It is my intent that any successor Trustee serving after my service as Trustee has ended continue to use the investment advisor I was using at the time my service as Trustee ended, provided that (1) such investment advisor continues to function as an investment advisor, and (2) the successor Trustee determines, in the successor Trustee's reasonable judgment, that such investment advisor's advice is resulting in overall returns on investment that are appropriate returns on invested trust corpus under the then-current circumstances.

S. Subject to the second paragraph of paragraph R of this Article, to employ any subsidiary or affiliate of a corporate Trustee as may be engaged in investment advisory or investment management services to advise and assist the corporate Trustee in investment matters or to perform the function of investment and portfolio manager with respect to all or portions of the trust estate selected by the corporate Trustee. The entity so employed by the corporate Trustee shall perform such ministerial, discretionary, fiduciary and advisory functions as the corporate Trustee may delegate to it, and the corporate Trustee shall have unrestricted authority to delegate those functions, notwithstanding any self-dealing consideration which may be inherent in the relationship of the corporate Trustee and the entity employed.

T. To employ any subsidiary or affiliate of a corporate Trustee as may be a registered broker to provide brokerage services for the trust, notwithstanding any self-dealing considerations which may be inherent in the relationship of the corporate Trustee and the entity employed.

U. To pay from income or principal of the trust estate the reasonable charges and expenses of any subsidiary or affiliate of the subsidiary for services provided under paragraphs S and T of this 0. A fee paid to such entity shall not be deemed to be unreasonable solely because it is higher than the fees charged by non-affiliated persons or entities offering similar services.

V. To invest in stock or obligation of, or property acquired from, organizations in which a corporate Trustee or its directors, officer or employees hold an interest within the meaning of ORS 709.175(1)(c) other than organizations that are affiliates of the corporate Trustee within the meaning of ORS 709.175(3).

W. With regard to record keeping for investment transactions, a Trustee need not provide copies of confirmations or similar notifications each time a trade or investment transaction occurs, but investment transactions shall be set forth in the Trustee's periodic accounting.

X. To divide a trust created hereunder into two or more separate trusts of equal or unequal value but on the same terms and with the same beneficiaries, if to do so would, in the sole discretion of my Trustee, be beneficial for tax or administrative purposes. Division of a trust shall be made according to the value of the assets of the trust at the time of the division.

Y. To consolidate a trust created hereunder with any other trust I have created in my lifetime or by my last Will, if the Trustees of the trusts after the date of consolidation are the same and if the provisions of the trusts for the distribution of income and principal after the date of consolidation are the same and the administrative provisions of the trusts are substantially the same.

Z. To do all acts, except as herein otherwise specified, in my Trustee's judgment needful or desirable for the proper and advantageous management of the trust estate, to the same extent and with the same effect as might legally be done by an individual in absolute ownership and control of the said property.