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	TRUST ("Security Instrument") is made on November 18  Rueben L. James and Cordia L. James, husband and wife	••••••
THIS DEED OF	TRUST ("Security Instrument") is made on	•••••
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(LAMATH FIRST FED	ERAL SAVINGS AND LOAN ASSOCIATION , which is digatized and United States of America and whose address is	
der the laws ofThe.	United States of America and whose address is  540 Main Street, Klamath Falls, Oregon ("Le	nder")
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orrower owes Lender th	ne principal sum of .TwentyTwoThousandFourdukut.ed	r's not
	Dollars (U.S. \$.221.400.00). This debt is evidenced by bottowers in the provided for monthly payments, with the full debt is Security Instrument ("Note"), which provides for monthly payments, with the full debt able on the provided by the Note, with interest, and all renewals, extensions are renewally fine to the debt evidenced by the Note, with interest, and all renewals, extensions are renewally to the debt evidenced by the Note, with interest, and all renewals, extensions are renewally the renewall to the provided by the Note, with interest, and all renewals, extensions are renewall to the provided by the Note, with interest, and all renewals, extensions are renewall to the provided by the Note, with interest, and all renewals, and the provided by the Note, with interest, and all renewals, and the provided by the Note, with interest, and all renewals, and the provided by the Note, with interest, and all renewals, and the provided by the Note, with interest, and the provided by the Note, with the note of the Note, with the provided by the Note, with the note of the Note, with the Note, with the note of the Note, with the note of the Note, with the note of the Note, with the Note, which is the Note, which is the Note, which is the Note, which is th	ot, if no
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TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or appurtenances, rems, royantes, imperation and gas rights and proms, water rights and stock and attractes now of hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully scised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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OME CONFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due 1. rayment or reincipal and interest; repayment and Lare Charges. Dollower shall promptly pay when the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note; until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold resuments or ground rate on the Bronzelli form (a) words have a ground rate on the Bronzelli form (b) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate on the Bronzelli form (c) words have a ground rate of the Bronzelli form (c) words have a gr one-twenth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the best of surrent data and research to the street of the second research to the second resea

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items, unless Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender may agree in writing that interest shall be paid on the Funds. basis of current data and reasonable estimates of future escrow items. Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the snan give to norrower, without charge, an annual accounting of the runds snowing credits and deolts to the runds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the this Security Instrument. amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

amount or the runds held by Lender is not sumctent to pay the escrow hems when due, borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower upon payment in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument in full of all sums secured by the security Instrument any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums coursed by this Security Instrument, than immediately prior to the sale of the Property or its acquisition by Lender, any Funds need by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third to principal due.

Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due. Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person award navagent. Borrower shall promptly furnish to I ender all notices of amounts porrower snau pay these congations in the manner provided in paragraph 2, or it not paid in that manner, bottower snau pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts pay ment on time unecuty to the person owed payment. Bottower shall promptly furnish to Lender to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good receipts evidencing the payments. agrees in writing to the payment of the obligation secured by the hen in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement estimated that any part of the lien to this Security Instrument. If I and a subordinating the lien to this Security Instrument. agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may after a property is subject to a lien which may after a property is subject to a lien which may after a property is subject to a lien which may after a property is subject to a lien which may after a property is subject to a lien which may after a property in the Security Instrument. agreement satisfactory to Lender subordinating the nen to this Security Instrument. It Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days

of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender the insured against loss by fire, hazards included within the term "extended coverage" and any other hazards included within the term "extended coverage" and any other hazards included within the term "extended coverage" and any other hazards included within the term "extended coverage" and any other hazards included within the term "extended coverage" and the property of the insured against loss by fire, nazards included within the term extended coverage and any other nazards for which requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all requires of raid premiums and renewals. In the quant of less. Borrower shall give a romat nation to the incurrence all requires of raid premiums and renewal nations. In the quant of less. all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance unreasonably withheld.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or settle a claim. porrower avandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin

ne nouce is given.
Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If postpone the due date of the monthly payments referred to in paragraphs 1 and 2 of change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting when the notice is given. under paragraph 17 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially o. Preservation and ividintenance of Property; Leasenoids. Dorrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Regioner shall comply with the provisions of the lease and if Regioner acquires fee title to the Property the leasehold and Instrument immediately prior to the acquisition. Change the Froperty, and the Froperty to deteriorate or commit waste. It this security instrument is on a leasenoid, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect to the covenants and agreements contained in this Security Instrument, or the covenant and the covena covenants and agreements contained in this occurry instrument, or there is a legal proceeding that may significantly affect.

Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then I ender may do and any for whose varieties agreed the value of the Property and I ender to the value of regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Tender's actions may include paying any suggestions by a line which has added to the Security. regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's actions may include paying any sums secured by a lien which has priority over this Security in the Property. Tender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Instrument, appearing in court, paying reasonable attorneys lees and entering on the Property to make repairs. Atthough Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this

Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower

requesting payment.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. 10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without

12. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, If enactment or expiration of applicable laws has the effect of may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or realled within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument, Lenuer's rights in the Froperty and portower's shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.