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DEED OF TRUST

This form is used in connection with deeds of trust insured under the one-to-four-family provisions of the National Housing Act.

THIS DEED OF TRUST, made this 9th day of June, 1986,

between DEAN J. LODER & CYNTHIA J. LODER, husband and wife, 1986, 1986,

whose address is 5216 SUMMIT STREET, Klamath Falls, 97603, as grantor,

MOUNTAIN TITLE COMPANY, an Oregon Corporation, as Trustee, and

TOWN & COUNTRY MORTGAGE, INC., an Oregon Corporation, as Beneficiary.

WITNESSETH: That Grantor irrevocably GRANTS, BARGAINS, SELLS and CONVEYS to TRUSTEE IN TRUST, WITH POWER OF SALE, THE PROPERTY IN Klamath County, State of Oregon, described as:

Lot 2 of SUMMERS HEIGHTS, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon. Address: 5216 Summit Street, Klamath Falls, OR 97603

"THIS DEED OF TRUST IS BEING RE-RECORDED TO REFLECT THE NOTARY'S COUNTY."

which said described property is not currently used for agricultural, timber or grazing purposes.

Together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, the rents, issues, and profits thereof, SUBJECT HOWEVER, to the right, power, and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues, and profits.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of Grantor herein contained and payment of the sum of FORTY-FIVE THOUSAND FIVE HUNDRED SIXTEEN AND 00/100ths (\$45,516.00)

with interest thereon according to the terms of a promissory note, dated June 9, 1986, payable to Beneficiary or order and made by Grantor, the final payment of principal and interest thereof, if not sooner paid, shall be due and payable on the first day of AUGUST, 2016.

1. Grantor agrees to pay to Beneficiary in addition to the monthly payments of principal and interest payable under the terms of said note, on the first day of each month until said note is fully paid, the following sums:

(a) A sum, as estimated by the Beneficiary, equal to the ground rents, if any, and the taxes and special assessments next due on the premises covered by this Deed of Trust, plus the premiums that will next become due and payable on policies of fire and other hazard insurance on the premises covered hereby as may be required by Beneficiary in amounts and in a company or companies satisfactory to Beneficiary, Grantor agreeing to deliver promptly to Beneficiary all bills and notices therefor, less all sums already paid therefor divided by the number of months to elapse before 1 month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes and special assessments, before the same become delinquent; and

(b) All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by Beneficiary to the following items in the order set forth:

- (I) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;
- (II) interest on the note secured hereby; and
- (III) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next such payment, constitute an event of default under this Deed of Trust.

3. In the event that any payment or portion thereof is not paid within fifteen (15) days from the date the same is due, Grantor agrees to pay a "late charge" of four cents (4c) for each dollar so overdue, if charged by Beneficiary.

4. If the total of the payments made by Grantor under (a) of paragraph 2 preceding shall exceed the amount of payments actually made by Beneficiary for ground rents, taxes or assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Grantor shall be credited on subsequent payments to be made by Grantor, or refunded to the Grantor. If however, the monthly payments made under (a) of paragraph 2 preceding shall not be sufficient to pay ground rents, taxes, and assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then Grantor shall pay to Beneficiary any amount necessary to make up the deficiency on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If

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also deposit with Trustee this Deed, the note and all documents evidencing expenditures secured hereby. This option may not be exercised by the Beneficiary when the ineligibility for insurance under the National Housing Act is due to the Beneficiary's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

21. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of sale having been given as then required by law, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Grantor to direct the order in which such property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to the purchaser its Deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, or Beneficiary, may purchase at the sale. After deducting all costs, fees, and expenses of Trustee and of this trust, including cost of title evidence and reasonable attorney's fees, in connection with sale, Trustee shall apply the proceeds of sale to the payment of all sums expended under the terms hereof not then repaid, with accrued interest at the rate provided on the principal debt; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

22. Beneficiary may, from time to time, as provided by statute, appoint another Trustee in place and instead of Trustee herein named, and thereupon the Trustee herein named shall be discharged and Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein.

23. This Deed shall inure to and bind the heirs, legatees, devisees, administrators, executors, successors, and assigns of the parties hereto. All obligations of Grantor hereunder are joint and several. The term "Beneficiary" shall mean the owner and holder, including pledges, of the note secured hereby, whether or not named as Beneficiary herein.

24. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

25. The term "Deed of Trust," as used herein, shall mean the same as, and be synonymous with, the term "Trust Deed," as used in the laws of Oregon relating to Deeds of Trust and Trust Deeds. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

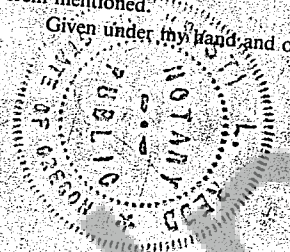
26. Attorney's fees, as used in this Deed of Trust and in the Note, "Attorney's Fees" shall include attorney's fees, if any, which shall be awarded by an Appellate Court.

DEAN J. LODER
STATE OF OREGON
COUNTY OF Klamath ss:

Signature of Grantor

CYNTHIA J. LODER
Signature of Grantor

I, the undersigned, Kristi L. Redd, hereby certify that on this
9th day of July, 19 86, personally appeared before me
DEAN J. LODER and CYNTHIA J. LODER, signed and sealed the same as their
to me known to be the individual described in and who executed the within instrument, and acknowledged that they
therein mentioned. their free and voluntary act and deed, for the uses and purposes
Given under my hand and official seal the day and year last above written.



Kristi L. Redd
Notary Public in and for the State of Oregon.
My commission expires 11/16/87

REQUEST FOR FULL RECONVEYANCE

Do not record. To be used only when note has been paid.

To: TRUSTEE.
The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, 19 ____

Mail reconveyance to _____

STATE OF OREGON
COUNTY OF _____ ss:

I hereby certify that this within Deed of Trust was filed in this office for Record on the _____
page _____ of Record of Mortgages of _____, at _____ o'clock _____ M., and was duly recorded in Book _____ day of _____
County, State of Oregon, on _____

By _____ Recorder.

Deputy.

STATE OF OREGON

Ret. mtc

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Attachment 1

STATE OF OREGON

FHA NO. 431-1890221

RIDER TO DEED OF TRUST

This RIDER to DEED OF TRUST is attached to and made a part of that
DEED OF TRUST dated July 9, 19 86, between

GRANTOR DEAN J. LODER & CYNTHIA J. LODER, husband and wife

TRUSTEE MOUNTAIN TITLE COMPANY, an Oregon Corporation

BENEFICIARY TOWN & COUNTRY MORTGAGE, INC., an Oregon Corporation

1. LUMP-SUM MORTGAGE INSURANCE PREMIUM:

Grantor and Beneficiary acknowledge and agree that the HUD Mortgage Insurance Premium has been prepaid for the entire term of the loan secured by this Deed of Trust and will not be paid in monthly installments as required by the Deed of Trust. The terms and conditions of this Deed of Trust shall be construed and enforced consistent with such prepayment. In the event of prepayment of the loan secured by this Deed of Trust the rebate or refund of unearned mortgage insurance premium, if any, will be calculated and paid in accordance with applicable HUD rules and regulations.

2. ADDITION TO PARAGRAPH 20:

There is added to Paragraph 20 of the Deed of Trust the following: Beneficiary may not declare all sums secured hereby immediately due and payable because of the ineligibility for insurance under the National Housing Act if such ineligibility results from Beneficiary's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

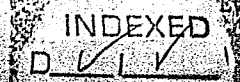
Dean J. Loder
GRANTOR DEAN J. LODER

Cynthia J. Loder
GRANTOR CYNTHIA J. LODER

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 14th day
of July A.D., 19 86 at 11:39 o'clock A M., and duly recorded in Vol. M86
of Mortgages on Page 12269

FEE \$17.00



Evelyn Biehn, County Clerk
By [Signature]

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 17th day
of November A.D., 19 86 at 10:11 o'clock A M., and duly recorded in Vol. M86
of Mortgages on Page 20934

FEE \$17.00

Evelyn Biehn, County Clerk
By [Signature]