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Corporation	('Borrower'). The trustee is AMERITITIE, an Oregon
WASHINGTON MUTUAL BANK	('Trustee'). The beneficiary
under the laws of Washington	and whose address is 1201 THTPD AVENUE
SEATTLE, WA 98101	TO SECOND THE PROPERTY OF THE
Borrower owes Lender the principal sum of POR	THOUSAND & 00/100 ("Lender"
note dated the same date and Dolla	irs (U.S. \$ 40,000,00). This debt is evidenced by Borrower ent ("Note"), which provides for monthly payments, with the full debt, if note:
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UNIFORM COVENANTS. Berrower and Lender covenant and agree as follows:

1. Payment of Principal and interest; Prepayment and Late Charges. Borrower shall promptly pay when due 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 "ay monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may atiain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds rest a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow items or otherwise in accordance with applicable law. accordance with applicable law.

accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a cone-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid 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 purpose for which each debit to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess

the Funds was made. The Funds are pladged as additional security for all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow items when due, Lender may so notify Borrower in writing, and, in such case Borrower shell pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than tweive monthly payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. Upon payment in full of all sums secured by this Security Instrument. Lender at the time of acquisition or sale 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 any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. Charges: Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may be applied to the Property which m

principal due; and last, to any late charges due under the Note.

4. Charges; Llens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which triay attain priority over this Security Instrument, and leasehold payments or ground ronts, if any. 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 owed payment. Borrower shall promptly furnish to Lender receipts evidencing the payments.

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 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 (c) secures from the enforcement of the lien an 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 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 or Property Insurance. Borrower shall keep the improvements now existing or hereafter eracted on the Property Insurance carrier providing the lienurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain the lienurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect

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 receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair 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, 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 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 restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due cate of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 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.

pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment cculd result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's accurring the lien created by this Security Instrument or Lender's security interest. Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements

the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower falls to perform the covenants and agreements contained in this Security 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 forfeiture or to enforce laws or 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. Lender's actions may include paying any sums secured by a lien which has pricinty over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disburced by Lender under this paragraph 7 shall become additional debt of Sorrower 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.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument,

and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Londer required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, at a cost substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. 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.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or in the event of a total taking of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be peld to Lender. 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 immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument immediately before the taking of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless splicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument of the Property taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

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

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 falls 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 to the sums secured by this Security Instrument, whether or not then

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.

11. Borrower Not Released; Forbaarance By Lender Not a Walver. Extension of the time for payment or modification of amortization

11. Borrower Not Released; Forbaarance By Lender Not a Walver. 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 not be a waiver of or preclude the exercise of any right or remedy.

12. 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 co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. 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 principal owed under the Note or by making a direct payment to Borrower. Lender may choose to make this refund by reducing the prepayment without any prepayment charge under the Note.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be about the others to collected in the Security Instrument shall be about the others to collected as a partial

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 in this paragraph.

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 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 Note are declared to be severable.

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

provisions of this Security Instrument and the Note are declared to be severable.

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 federal law as of the date of this Security Instrument. However, this option shall not be if Londer exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument. If Borrower fails to or demand on Borrower.

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 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 as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in 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 shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall paragraph 17.

Security Instrument shall continue unchanged. Upon reinstatement by borrower, this right to reinstate shall not apply in the case of acceleration under remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold paragraph 17.

19. Sale of Note; Change of Loan Servicer. By the sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. 20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property family quantities of Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substances or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law. As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is locate

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides covered; and it is a default; (c) a date, not less than 30 days from the delast to notice is given to Borrower, by which the default must be cured; and (d) that fallure to cure the default on or before the date shall further inform Borrower of the right to reinstate after acceleration, and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses evidence.

1.00m #: 01-253-801275-5 If Lender Invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold and shall cause such notice to be recorded in each county in event of the Property is located. Lender or Trustee shall give notice of sale in the manner prescribed by applicable law to which any part of the Property is located. Lender or Trustee shall give notice of sale in the manner prescribed by applicable law to which any part of the Property at public auction to the highest bidder at the time and place and under the terms designated in the Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or Implied. The recitals in the Trustee's deed shall be prima facia evidence of the truth of the statements made therein. Trustee shall apply implied. The recitals in the Trustee's deed shall be prima facia evidence of the truth of the statements made therein. Trustee shall apply implied. The recitals in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and the proceeds of the sale in the following order: (a) to all expenses of the Security Instrument, Lender shall request Trustee to reconvey the 22. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty and Lender shall charge Borrower a release fee in an amount allowed by applicable law. Such person or persons shall pay any recordation costs. 23. Substitute Trustee. Lender may from time to time remove Trustee and appoint a successor trustee to any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon Trustee 24. Attorneys' Fees. As used in this Security Instrument and in the Note, "attorneys' fees" shall include any attorneys' fees awarded by an appellate court. an appellate court.

25. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument. [Check applicable box(es)] 1-4 Family Rider Condominium Rider X Adjustable Rate Rider Blweekly Payment Rider Graduated Payment Rider Planned Unit Development Rider Second Home Rider Rate Improvement Rider Balloon Rider Other(s) [specify] Addendum to Adjustable Rate Rider sinc diddly will be of ្ត ព្រះម ២០ដែលមានស<mark>ា</mark> ស៊ី BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it. PAUL W. PASSIEN MARLA E. PASSIEN of our box welling van applicable iss, such aarigm promp mayben. To this end the of this Beducky to but of the Prop to blea at A m material to a to enational att ramedica permitted by the Cac radions, Beneval stall value OFFICIAL SEAL
MARJORIE A. STUART
NOTARY PUBLIC-OREGON
COMMISSION NO. 040231 W CUMISSION EXPIRES DEC STATE OF OREGON, Klamath _ County ss: 19 97 personally appeared the above named day of January 28th On this MARLA E. PASSIEN and PAUL W. PASSIEN and acknowledged the foregoing instrument to be his/her/their voluntary act and deed. WITNESS my hand and official seal affixed the day and year in this certificate above written Belore me (Official Seal) My Commission expires: 12-20-98 REQUEST FOR RECONVEYANCE The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all TO TRUSTEE: other indebtedness secured by this Daed of Trust, have been paid in full. You are hereby directed to cancel said note or

notes and this Deed of Trust, which are delivered hereby, and to reconvey, without warranty, all the estate now held by you under this Deed of Trust to the person or persons legally entitled thereto.

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(the "Security Instrum Adjustable Rate Note to (the "Lender") of the se	shall be deemed to amend nent") of the same date give to WASHINGTON MUTUAL	and supplement the on by the undersign BANK, a Washin	Mortgage, Deed of Trued (the "Borrower") to	ist, or Security Dec Secure Borrower
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THE INTEREST FIRST <u>YEAR</u> THEREAFTER.	OF THE LOAN	PAYMENTS WILL	REMAIN THE SAI	
ADDITIONAL COV Borrower and Lender fu	ENANTS. In addition to the	le covenants and agi	eements made in the S	Security Instrument,
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(8) The Index Beginning with the Securities Index	AND CONTRACTOR			called a "Change
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	first Change Date, my interest (the "Index"), whic securities adjusted Federal Reserve Boa	trate will be based or in is the week] to a constant	the 1 Year Treas Y average yield Maturity of 1 1	called a "Change

The most recent applicable Index figure available as of the date 45 days before each Change Date is called the "Current Index".

if the applicable index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Charges

Before each Change Date, the Note Holder will calculate my new Interest rate by adding TWO & SEVEN-EIGHTHS percentage points (2.875 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eight of one percentage point (0.125). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limit on Interest Rate Changes

Except as provided in an; Addendum or Rider to this Note, the rate of interest I am required to pay shall never be increased or decreased on any single Change Date by more than TWO in at 1980. (2,000 %) from the rate of Interest I was paying immediately prior to that Change Date, and my interest rate percentage points shall never be greater than NINE & 950/1000--- and vol %).

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

t Pachalors allowing t

(F) Notice of Changes The Part of the Capacitan a

The Note Holder will mall or deliver to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the

-BTHEMYAR YULUWOM B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

4 45767

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

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 federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender Information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be Impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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 mailed or delivered within which Borrower must pay all sums secured by this Security Instrument. If Borrower falls 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.

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Page 2 of 3

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate

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Page 3 of 3

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WASHINGTON MUTUAL Loan Servicing

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Washington to select the property of the prope ADDENDUM TO ADJUSTABLE RATE RIDER

Master Commission of Commission THIS ADDENDUM TO ADJUSTABLE RATE RIDER is made this 22nd day of January, 1997 and is incorporated into and shall be deemed to amend and supplement the Adjustable Rate Rider to the mortgage, deed of trust, or deed to secure debt (the "Security Instrument"), of the same date which has been given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note of the same date (the "Note"), as modified by an Addendum to Adjustable Rate Note of the same date, to WASHINGTON MUTUAL BANK, a Washington Corporation (the "Lender"), which Security Instrument covers the property described therein and located at the of calculated with the control of th

4450 CREGAN AVENUE, KLAMATH FALLS, OR 97601 est as a construction and an early order (Property Address) with the early and a

ee to comment of the statute is an area are Defined terms in the Note or the Security Instrument shall have the same meaning when used herein. To the extent that this Addendum conflicts with the terms and conditions set forth in the Security Instrument or in the Adjustable Rate Rider, the terms and conditions set forth in this Addendum shall control.

IN ADDITION TO THE PROVISIONS SET FORTH IN THE ADJUSTABLE RATE RIDER, THE ADDENDUM TO ADJUSTABLE RATE NOTE PERMITS THE BORROWER TO CONVERT THE BORROWER'S ADJUSTABLE RATE LOAN INTO A FIXED RATE, LEVEL PAYMENT, FULLY AMORTIZING LOAN, TOR A PROJECT OF SECTION OF STREET OF

on the startist of **vec**es of the Chical and purply for ADDITIONAL COVENANTS. The Note provides for an initial interest rate and for changes in the interest rate and the monthly payments as set forth in Section A of the Adjustable Rate Rider. In addition, Sections A through F of the Addendum to Adjustable Rate Note permit the Borrower to convert the Borrower's adjustable rate loan into a fixed rate, level payment fully amortizing loan in the manner described below. Accordingly, and in addition to the covenants and agreements contained in the Security Instrument and the Adjustable Rate Rider, Borrower and Lender further हे सहस्य प्रेरण १ व वाक्कारक हरू से संस्थान हे जाना है जी पूर्व के साथ है जा है जा है जा है जा है जा है जा है

A. OPTION TO CONVERT TO FIXED RATE

Notwithstanding anything to the contrary in the Adjustable Rate Note or the Adjustable Rate Rider, I may choose to convert my adjustable rate loan to a fixed rate loan as of the 1st day of March, 1998 or as of the first day of each of the following 47 calendar months. Each date as of which I could choose to convert my loan to a fixed rate loan is called a "Conversion Date". The last possible Conversion Date is Note or Security Instrument having been more than thirty (30) days past due and the loan being current and otherwise . I agree conversion will be subject to: (i) no payment under the es and converted Converted California Properties will make or deliver to the a noward of my case for each case Hardellion in Albert

free from default; (ii) Lender's determination that the Property is in satisfactory condition and that the fair market value of the Property is not less than that set forth on the appraisal which Lender was provided in connection with the initial making of the loan; and (iii) if this is a combination construction/permanent loan, the residence and other limprovements to the Property have been completed, the loan has been fully disbursed, and principal and interest payments have commenced (or will commence on the next payment due date after the Effective Conversion Date as

If I choose to make this conversion, I must give the Note Holder a written request to convert at least ten (10) days before the next Conversion Date (the "Effective Conversion Date"). I also must sign and give to the Lender a document (the "Modification Document"), in any form that the Lender may require, changing the terms of the Note and Security Instrument as necessary to reflect the conversion.

The Modification Document must be signed by: (i) everyone who originally signed the Note and/or Security Instrument unless the Note Holder has since released them in writing from liability on the loan and they no longer have an ownership interest in the Property; (ii) anyone who has subsequently assumed liability for repayment of the loan unless the Note Holder has since released them in writing from liability and they no longer have an ownership. interest in the Property; and (iii) anyone else with an ownership interest in the Property.

I may make inquiry and request verbal quotes of the current conversion rate applicable to my loan at anytime. However, if I have provided a written request to convert and I do not, for any reason, satisfy all requirements to conversion and return the fully executed Modification Document to the Note Holder by the deadline applicable under Paragraph E below, I will forfelt any future right to convert to a fixed rate. In that event, the provision of this Addendum shall be null and void and my loan will remain an adjustable rate loan as provided in my Adjustable Rate Note.

Beginning with the Effective Conversion Date, if such conversion has been chosen, my interest rate will be equal to the Federal National Mortgage Association's (FNMA) published Required Net Yield for thiny (30)-year, fixed rate mortgages covered by sixty (60)-day mandatory scheduled/actual delivery commitments that was in effect as of the date fifteen (15) days before the Effective Conversion Date, plus FTVE-ETCHTHS (_625_%) rounded to the nearest 1/8% of 1%. If I do not occupy the Property as my principal residence on the Effective Conversion Date, my new fixed interest rate will be one-half of one percent (1/2%) higher than the rate otherwise payable. If the unpaid balance of the Note as of the Effective Conversion Date exceeds the then-applicable limits for purchase by FNMA, my new fixed interest rate will be three-eights of one percent (.375%) higher than the rate otherwise payable. If such Required Nat Yield is not available, the Note Holder will determine my new, fixed interest rate by using a comparable figure. In any event, my fixed rate will not exceed NINE & 950/1000---AND A SHIP OF ELECTION TO BE CLEAGUE SHIT STUMBER STORE BY A.

B. DETERMINATION OF NEW PAYMENT AMOUNT

If I choose to convert to a fixed rate of interest as provided in Section A above, the Note Holder will then determine the monthly payment amount that would be sufficient to repay in full the principal, I am expected to owe, on the Effective Conversion Date, together with interest at my new interest rate, in substantially equal payments by the maturity date (the "New Payment Amount"), 1931 Jun 8 3705 July 1 Within Amount प्र अवस्था क्रिक **व**ेश लाग्निसको अस्पत्तक क्रान्

C. PAYMENT OF NEW PAYMENT AMOUNT; CONTINUATION OF FIXED RATE

Beginning with my first monthly payment that becomes due after the Effective Conversion Date, I will, if I have chosen the foregoing conversion, pay the New Payment Amount as my monthly payment, and the interest rate I pay will not change from the fixed rate established as of the Effective Conversion Date.

D. CONVERSION FEE Contemporary and

For choosing to convert my adjustable rate loan to a fixed rate loan as provided above, I will pay the Note Holder a conversion fee equal to ZERO percent (0.000 %) of that part of principal that, as of the Effective Conversion Date, has not been paid. I will pay the conversion fee at least one business day prior to the Effective Conversion Date: 11 saydes of the active results account son or busing a measure and make make than their governest due pad missen beaut outlen and cine whe

E. NOTICE BY NOTE HOLDER

Before the Effective Conversion Date, the Note Holder will mail or deliver to me a notice of my new interest rate as 854B (10-98) FOR SECT Page 2 of 3 TO BE RECORDED

of the Effective Conversion Date; the amount of my New Monthly Payment; the amount of the conversion fee; and a date (not later than one business day prior to the Effective Conversion Date) by which I must have obtained all required signatures on the Modification Document and actually delivered it to the Note Holder. The notice will include all information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

F. FAILURE TO CHOOSE CONVERSION

if I do not, at least 10 days before the last possible Conversion Date specified in Section A above, give notice to the Note Holder that I choose to convert my adjustable rate loan to a fixed rate loan and do the other things that I must do under this Addendum within the applicable times specified in this Addendum, I will no longer have the right to convert my adjustable rate loan to a fixed rate loan in the manner described in this Addendum.

G. TRANSFER OF THE PROPERTY OR OF BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument, as amended by the Adjustable Rate Rider, prohibits the Lender from withholding its consent to a sale or transfer of the property (or a beneficial interest in the Borrower if other than a natural person) if the purchaser or transferee meets the Lender's standards of creditworthiness applicable to similar new loans and the Lender's security would not otherwise be impaired.

Following conversion of my adjustable rate loan to a fixed rate loan as provided above, the above limitations on the Lender's right to withhold its consent shall no longer be applicable and the Lender may, in its sole discretion, either: (i) arbitrarily withhold its consent; or (ii) condition the granting of its consent upon the payment of a fee, adjustment in the interest rate payable under the Note, or such other modifications to the terms of the Borrower's loan as the Lender, in its sole discretion, may require.

IN WITNESS WHEREOF, Borrower has executed this Addendum to Adjustable Rate Rider as of the day and year first written above.

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