Vol.<u>M91</u> Paga <u>26199</u>

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Corporation ("Borrower"). The trustae is AMERITITIE, an Oregon (Trustee"). The beneficiary which is organized and exist under the laws of Washington, and whose address is 1201 THIRD AVENUE, ("Lender ONL"). The beneficiary services the laws of Washington, and whose address is 1201 THIRD AVENUE, ("Lender ONL"). This debt is evidenced by Borrower owner that is set as this Security instrument (Note"), which provides for monthly payments, with the full debt, if resources to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions as of the Note; (b) the payment of all other suns, with interest, advanced under paragraph 7 to protect the secure and the Note. For this purpose, Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower's interest, and conveys to Trustee, in trust, with power of sale, the following control of the Note, (In the Note of Security Instrument of the Security Instrument of the Note, (In the Note of Security Instrument of the Note, (In the Note, In trust, with power of sale, the following and the Note, For this purpose, Borrower's interest, and conveys to Trustee, in trust, with power of sale, the following the Note, In trust, with power of sale, the following the Note, In the Note of Security, Oregon: THE S1/2 NEI/4 OF SECTION 27, TOWNSHIP 38 SOUTH, RANCE 11 1/2 EAST OF THE WILLAMENT COUNTY, CRESON, INTING NORTHWESTERLY OF THE OREGON-CALIFORNIA SEASTERN RAILROAD RIGHT OF WAY.	The property of the property o	CHERYL GERHARDT, husband and wife
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under the laws of Washington, and whose address is 1201 THTRD AVENUE. SEATTLE, WA 98101 (*Lender Borrower owes Lender the principal sum of ONE HUNDRED FORTY-THREE THOUSAND ONE HUNDRED & O0/100 Dollars (U.S. \$ 143, 100.00). This debt is evidenced by Borrower owes Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions at nodifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in KLAMATH Country, CRESON, LYING NORTHWESTERLY OF THE ORDON-CALIFORNIA FASTERN RATEROAD RICHT OF WAY. FASTERN RATEROAD RICHT OF WAY.		ATTACKED IS AMERITITE, an Oregon
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TOGETHER WITH all the improvements now or hereafter ejected on the property, and all easements, appurtenances, and fixtures now or 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 selsed of the estate hereby conveyed and has the right to grant and convey the Properly 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.



COCCA 10000011125**26700** 13

Loan #: 01-0253-000988594-8

UNIFORM COVENANTS. Borrower and Lender covenant and agroe as follows:

1. Payment of Principal and interest; Prepsyment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepsyment and late charges due under the Note.

2. Funds for Taxes and insurance. Subject to applicable law or to a writton waiver by Lender, Borrower shall pay to Lender on the day 2. Funds for Taxes and insurance. Subject to applicable law or to a writton waiver by Lender, Borrower shall pay to Lender on the day 2. Funds for Taxes and insurance. Subject to applicable law or to a writton waiver by Lender, Borrower shall pay to Lender on the day 2. Funds for Taxes and insurance. Subject to applicable law or to a writton waiver by Lender, for a sum (Funds in surance or ground rents on the Property, (i) yearly leasehold payments or ground rents on the Property, (i) yearly leasehold payments or ground rents on the Property, (i) yearly leasehold payments or ground rents on the Property, (i) yearly leasehold payments or ground rents on the Property, (i) yearly fload insurance premiums, if any; (ii) yearly mortgage insurance premiums, (i) yearly flood insurance premiums, if any; (ii) yearly mortgage insurance property insurance property insurance property insurance property in amount not be acceed the maximum promiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the leaser amount. Lender may estimate sets 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.

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. Londer shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually enalyzing 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 otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to 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 dobits to the Funds and the purpose for which each debit to Borrower, without charge, an annual accounting of the Funds, showing credits and dobits to the Funds and the purpose for which each debit to Borrower, without charge, an annual accounting of the Funds, showing credits and dobits to the Funds and the purpose for which each debit to Borrower, without charge, an annual accounting of the Funds, showing credits and dobits to the Funds and the purpose for which each debit to be held by applicable law, Lender shall account to Borrower and the Borrower shall pay to Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower shall pay to Lender the Amount necessary to m

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

4. Charges; Liens. Borrower shall pay all taxes, essessments, charges, fines and impositions attributable to the Property which may adain priority over this Security Instrument, and lessahold 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 them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge eny flen 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 defende 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 holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the holder of the lien are represented as a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice Identifying the lien. Borrower shall selisfy 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 erected on the Property insured.

borrower shall salety the lien or take one or more or the actions set forth above within 10 days of the giving or notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires incurance. 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 unreasonably withheld. If Borrower falls to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with

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 promiums 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

promptly by corrower.

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 not 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 whether or not then due, with any excess paid to Borrower. It Borrower abandons the Property, or does not answer within 30 days a notice from whether or not then due. The 30-day period will begin when the 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.

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 date 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 scouled by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall scouled to the extent of the sums secured by this Security Instrument Immediately prior to the acquisition; 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 occupy, establish, and use the Property as Borrower's principal residence of at least one year after the date of occupancy, unless Lender otherwise shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise control. Borrower shall not destroy, damage or impair the Property, allow the Property deteriorate, or commit waste on the Property. Borrower control. Borrower shall not destroy, damage or impair the Property, allow the Property deteriorate, or commit waste on the Property. Borrower control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower control bear of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's good faith judgment could result in cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in cure such a default and reinstat

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 falls to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly effect Lender's rights in the Property (such as a proceeding in bankruptcy, Instrument, or condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the probate, for condemnation or forfeiture or to enforce laws or regulations, then Lender may of any sums secured by a lien which has priority 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 priority 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 priority value of the Property and Lender agree to chart the paragraph 7 chall become additional debt of Borrower secured by this Security Instrument.

Any amounts disbursed by Lender under this paragraph 7 chall become additional debt of Borrower secured by this Security Instrument, 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 premium required to obtain coverage insurance previously in effect, and cost substantially equivalent to the obtain coverage insurance previously in effect, and cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, and cost substant

Loan #: 01-0253-000988594-8

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 apacitying reasonable cause for the inspection.

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 other taking of any part of the Property, or for conveyance in lieu of condemnation, the hereby assigned and shall be paid to Lender. In the event of a total taking of the Property, the processes hall 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 in which the fair market value of the Property immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the processed multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the 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.

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 successor 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 shall

demand made by the original Berrower or Berrower's successors in interest. Any forbearance by Lender in exercising any right or remedy enail 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 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 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 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.

14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by malling it by first class.

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; Soverability. 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 Note are declared to be severable.

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.

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 malled 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 Londer 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 coverants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not ilmited to, reasonable attorneyo' 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 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 paragraph 17. paragraph 17.

remain rully effective as if no acceleration and 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 one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of 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. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or parmit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. 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 Substance 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 Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this paragraph 20, "Hazardous Substances" are thoce substances defined as toxic or hazardous substances by Environmental L

federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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 otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice 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, bender 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 cale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable atterneys' fees and costs of title evidence.

rosas 3 - > e 2 9 2 2 2 - 0 0 2 2 4 1 1 1 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 2 2 4 1 26202 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 courny in which any part of the Property is located. Lender or Trustee shall give notice of sale in the manner prescribed by applicable law to Borrower and to other persons prescribed by applicable law. After the time required by applicable law, Trustee, without demand on 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 percelo and in any order Trustee determines. Trustee may postpone sale of all or any parcsi of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property of any sale. Property of any selection 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 facle evidence of the truth of the statements made therein. Trustee shall apply the processed of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and atterneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally emitted to it. 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 epplicable 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 herein and by applicable law. 24. Attorneys' Foes. As used in this Security Instrument and in the Note, "attorneys' fees" shall include any attorneys' fees awarded by 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 as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

X Adjustable Rate Rider Condominium Rider ☐ 1-4 Family Rider Graduated Payment Rider Planned Unit Development Rider Blweekly Payment Rider Balloon Rider Rate Improvement Rider Second Home Rider [XXOther(s) [specify] Construction Addendum Rider, Addendum to Adjustable Rate Rider

in any rider(s) executed by Borrower and recorded with it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and ille: workings sight racinates eine ein ad aare ut fina Deta and of this Country litelite and a. In 1871 his een in controvant of all all on any pari of the Magazas on Naj integers in the cools of draumas nomes from maken ni da malar programa dinudan di bara si sission of de la habet malare si se base of minista si si digo ci la mayon si il marmadidad. Grango Biofeli ya murawa maraye ni ili bish ali se m (a) Partic of Affin (1804) or representations and anomalism of assessing a separation of a plant of a consideration of a con OFFICIAL SEAL

NARLORIE A. STUART

NOTARY PUBLIC-OREGON

COMMISSION NO. 040231 MY COMMISSION EXPIRES DEC. 20,1993 STATE OF OREGON, Klamath County:ss: 5th day of August , 19<u>97</u>, personally appeared the above named On this voluntary act and deed. WITNESS my hand and official seal affixed the day and year in this certificate above written. Before me of Klamath duntv

RICHARD R GERHARDT and CHERYL GERHARDT and acknowledged the foregoing instrument to be hks/her/their My Commission expires: 12-20-98

REQUEST FOR RECONVEYANCE

TO TRUSTEE:

The undersigned is the holder of the note or notes secured by this Deed of Trust. Said note or notes, together with all other indebtedness secured by this Deed 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

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P.O. Box 91006, SAS0304 Seattle, WA 98111 What you are the state of a seat the state of the st giffuu nelikkaus kast myörgisterjäterikk parta kolladiste iste opkatie see (IIII) Washington Mutual #01-0253-000988591-8 THIS ADJUSTABLE RATE RIDER is made this 1.st day of August, 1997 1 YEAR TREASURY SECURITIES INDEX incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to WASHINGTON MUTUAL BANK, a Washington Corporation (the "Lender") of the same date and covering the property described in the Security Instrument and located at 23251 HWY 140 E, BONANZA, OR 97623 THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE (Property Address) SUBJECT TO THE LIMITS STATED IN THE NOTE IF THE INTEREST RATE INCREASES, THE Borrower's monthly payments will be higher. If the interest rate decreases, THE BORROWER'S MONTHLY PAYMENTS WILL BE LOWER. Burner in membership and he had been been provided by the foreign over the THE INTEREST RATE AND MONTHLY PAYMENTS WILL REMAIN THE SAME FOR THE OF THE LOAN AND WILL BE ADJUSTED EVERY YEAR THEREAFTER. SEPROPORTE SE TERRESTO E LA RECEDE O LA CETERRECE ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows: and to hear year to list to the emerge of the emerge of A. INTEREST RATE AND MONTHLY PAYMENT CHANGES The Note provides for an initial interest rate of 6.250 %. The Note provides for changes in the interest rate and the monthly payments as follows: nterest rate and the monthly payments, as follows: 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES and (A) Change Dates book (b) has postalency on process The Interest rate I will pay may change on the 1st day of August, 1998 and on that day every 12th month thereafter. Each date on which my interest rate could change is called a (6) The Index of Property of Brown City of a Beginning with the first Change Date, my interest rate will be based on the 1 Year Treasury Securities Index (the "Index"), which is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board.

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TO BE RECORDED

Loan #01-0253-000988594-8

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-EXCEPTION 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 any 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 percentage points (2,000 %) from the rate of interest I was paying immediately prior to that Change Date, and my Interest rate shall never be greater than NTNE & 950/1000--
percent (9,950 %).

(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.

(F) Notice of Changes

The Note Holder will mail 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 notice.

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

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.

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Page 2 of 3

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Loan #01-0253-000988594-8

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 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.

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

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ADDENDUM TO ADJUSTABLE RATE RIDER (Fixed Rate Conversion Option)

THIS ADDENDUM TO ADJUSTABLE RATE RIDER is made this 1st August, 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 address shown below (the "Property"):

23251 HWY 140 E, BONANZA, OR 97623

(Property Address)

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.

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 covenant and agree as follows:

A. OPTION TO CONVERT TO FIXED PLATE THE PROPERTY OF THE PROPER

Notwithstanding anything to the contrary in the Adjustable Rate Note or the Adjustable Rate Rider, I may
or convert the gallengia take to a small and the second and the se
September 1998 Or se of the first death at least loan as of the 1st day of
September 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
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be subject to: (i) no payment under the Note or Security Instrument having been more than thirty (3n) days pass

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due and the loan being current and otherwise 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 improvements 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 hereinafter defined).

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 forfeit 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 Montgage Association's (FNMA) published Required Net Yield for thirty (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 of one percent (_625_%) rounded to the nearest 1/6% of 1%. If I do not FIVE-EIGHTHS 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 Net 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---(9.950_%)

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").

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.

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Page 2 of 3

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Holder a conversion fee equal to ZERO Loan #01-0253-000988594-8 that, as of the Effective Conversion Date, has not been paid. I will pay the conversion fee at least one business %) of that part of principal

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 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

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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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 riders thereto, the terms and conditions set forth in this Rider shall control.

THE TERMS OF THE BORROWER'S LOAN PROVIDE FOR BOTH CONSTRUCTION AND PERMANENT FINANCING. THIS RIDER SETS FORTH THE PAYMENT TERMS AND CERTAIN OTHER PROVISIONS OF THE BORROWER'S LOAN APPLICABLE TO THE CONSTRUCTION LOAN PERIOD.

ADDITIONAL COVENANTS. The Lender, the Borrower, and the Borrower's construction contractor have entered into a construction loan agreement (the "Construction Loan Agreement") which provides for the construction of a one to four family residence and certain other improvements (the "Improvements") on the Property. Accordingly, and in addition to the covenants and agreements made in the Note, Borrower and Lender further covenant and agree as follows:

A. CONSTRUCTION LOAN AGREEMENT SECURED BY SECURITY INSTRUMENT.

The Security Instrument also secures performance of my obligations under the Construction Loan Agreement. If I am in default under the Construction Loan Agreement, I will also be in default under the Note and Security Instrument, and the Lender shall be entitled to exercise all remedies for default permitted by the Note and/or the Security Instrument. While I am making interest only payments as provided in the first paragraph of Section B below, the Security Instrument shall be considered, for all Intents and purposes, to be a "Construction Deed of Trust".

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B. PAYMENT DURING CONSTRUCTION LOAN PERIOD.

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Notwithstanding anything to the contrary in the Note or any other document related to my Loan, I will make