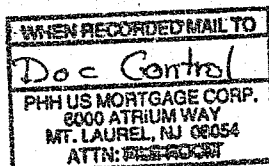


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LOAN NUMBER: 8707762
100
570110094

ORIGINAL

DEED OF TRUST

THIS DEED OF TRUST ("Security Instrument") is made on SEPTEMBER 18TH, 1996. The grantor is KENNETH STEVE MACY, SHIRLEY ANN MACY ("Borrower"). The Trustee is FIRST AMERICAN TITLE INSURANCE CO. ("Trustee"). The Beneficiary is FIRST INTERSTATE RESIDENTIAL MORTGAGE, L.L.C., which is organized and existing under the laws of ARIZONA, and whose address is 6000 ATRIUM WAY, MT. LAUREL, NEW JERSEY 08054 ("Lender"). Borrower owes Lender the principal sum of SIXTY THOUSAND AND 00/100 Dollars (U.S. \$ 60,000.00). This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on OCTOBER 01ST 2026. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this 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 County, Oregon:

PARCEL 3 OF LAND PARTITION 76-95 IN THE N1/2 W1/2 GOVERNMENT LOT 14 AND NW1/4 SE1/4 SECTION 7, TOWNSHIP 35 SOUTH, RANGE 7 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON ON FILE IN THE OFFICE OF THE KLAMATH COUNTY ENGINEER. BEING COMMONLY KNOWN AS 36055 AGENCY LAKE LOOP ROAD.

BEING THE SAME PREMISES CONVEYED TO KENNETH STEVE MACY AND SHIRLEY ANN MACY HUSBAND AND WIFE BY DEED DATED 9-13-95 AND RECORDED IN THE KLAMATH COUNTY RECORDER'S OFFICE IN DEED BOOK M95 PAGE 25210. THIS IS A FIRST AND PARAMOUNT MORTGAGE LIEN ON THE ABOVE DESCRIBED PREMISES.

PREPARED BY: MIKE WEBER

which has the address of 36055 AGENCY LAKE LOOP ROAD CHILOQUIN Oregon 97624 ("Property Address");
STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of PHH Mortgage the 2nd day
of March A.D., 19 98 at 2:56 o'clock P.M., and duly recorded in Vol. M98
of Mortgages on Page 6763.

FEE \$20.00

By Bernetha G. Letsch, County Clerk
Kathleen Rosa