

1999 JUL -8 PM 3:43

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State of Oregon

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SHORT FORM LINE OF CREDIT DEED OF TRUST1150097 8001
19991560801120

(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Short Form Line of Credit Deed of Trust ("Security Instrument") is
 06-24-1999 and the parties are as follows:

TRUSTOR ("Grantor"):LAWRENCE DON CHEYNE, JR. AND SANDRA ALICE CHEYNE, HUSBAND
AND WIFE, THEIR HEIRS AND ASSIGNS

whose address is:

PO BOX 74 MIDLAND, OR 97634

TRUSTEE: WELLS FARGO BANK (ARIZONA), N.A., 4832 East McDowell Rd., Phoenix, AZ 85008**BENEFICIARY ("Lender"): WELLS FARGO BANK, N.A.**18700 NW Walker Rd., Bldg. 9
Beaverton, OR 97006

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (defined below) and Grantor's performance under this Security Instrument, Grantor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of Lender, with power of sale, all of that certain real property located in the County of KLAMATH, State of Oregon, described as follows:
 SEE ATTACHED EXHIBIT A

with the address of 1345 LOWER LAKE RD KLAMATH FALLS, OR 97603
 and parcel number of R-4009-02800-00700-000, together with all rights, easements,
 appurtenances, royalties, mineral rights, oil and gas rights, all water and riparian rights, ditches, and water
 stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any
 time in the future, be part of the real estate described above.

3. **MAXIMUM OBLIGATION AND SECURED DEBT.** The total amount which this Security Instrument will secure shall not exceed \$87,000.00 together with all interest thereby accruing, as set forth in the promissory note, revolving line of credit agreement, contract, guaranty or other evidence of debt ("Secured Debt") of even date herewith, and all amendments, extensions, modifications, renewals or other documents which are incorporated by reference into this Security Instrument, now or in the future. The maturity date of the Secured Debt is 30 years from the date of the Secured Debt, or such lesser period as may be provided. The Secured Debt is a revolving line of credit.

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4. **MASTER FORM LINE OF CREDIT DEED OF TRUST.** By the delivery and execution of this Security Instrument, Grantor agrees that all provisions and sections of the Master Form Line of Credit Deed of Trust ("Master Form"), inclusive, dated February 1, 1997 and recorded on February 10, 1997 as Instrument Number 32645 in Book M 97 at Page 4115 of the Official Records in the Office of the Recorder of KLAMATH County, State of Oregon, are hereby incorporated into, and shall govern, this Security Instrument.

SIGNATURES: By signing below, Grantor agrees to perform all covenants and duties as set forth in this Security Instrument. Grantor also acknowledges receipt of a copy of this document and a copy of the provisions contained in the previously recorded Master Form (the Deed of Trust-Bank/Customer Copy).

Lawrence Don Cheyne, Jr. Grantor 6/25/99 Date

Sandra Alyce Cheyne Grantor 6/25/99 Date

____ Grantor _____ Date

____ Grantor _____ Date

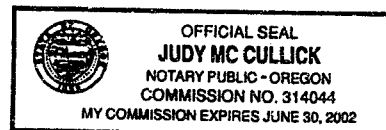
ACKNOWLEDGMENT:
(Individual)

STATE OF ORE, COUNTY OF Klamath } ss.

This instrument was acknowledged before me on 6-25-99 by Lawrence Don Cheyne and Sandra Alyce Cheyne

Judy McCullick
Signature of notarial officer

NOTARY
Title (and Rank)



My Commission expires: 06-30-02

(Seal)

LEGAL DESCRIPTION

27437

EXHIBIT A

A PIECE OR PARCEL OF LAND SITUATE IN LOT 1 OF SECTION 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN MARKING THE QUARTER SECTION CORNER COMMON TO SECTIONS 21 AND 28, TWP. 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN; THENCE SOUTH $0^{\circ} 06 \frac{1}{4}'$ WEST ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 28, 885.1 FEET TO AN IRON PIN; THENCE NORTH $89^{\circ} 47 \frac{1}{4}'$ WEST 941.9 FEET TO AN IRON PIN ON THE CENTER LINE OF THE LOWER KLAMATH LAKE COUNTY ROAD AS THE SAE IS PRESENTLY LOCATED AND CONSTRUCTED; THENCE FOLLOWING THE CENTER LINE OF SAID COUNTY ROAD, NORTH $64^{\circ} 41'$ WEST 378.2 FEET; NORTH $32^{\circ} 55 \frac{1}{2}'$ WEST 490.6 FEET, AND NORTH $24^{\circ} 28'$ WEST 341.3 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 28; THENCE SOUTH $89^{\circ} 54 \frac{1}{4}'$ EAST ALONG THE NORTH LINE OF SAID SECTION 28 1693.4 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM:

A PIECE OR PARCEL OF LAND SITUATE IN LOT 1 OF SECTION 28, TOWNSHIP 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN MARKING THE QUARTER SECTION CORNER COMMON TO SECTIONS 21 AND 28, TWP. 40 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN; THENCE SOUTH $0^{\circ} 06 \frac{1}{4}'$ WEST ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 28, 885.1 FEET TO AN IRON PIN; THENCE NORTH $89^{\circ} 47 \frac{1}{4}'$ WEST 689.01 FEET TO A POINT; THENCE NORTH PARALLEL TO SAID NORTH PARALLEL TO SAID NORTH-SOUTH QUARTER LINE TO A POINT ON THE NORTH LINE OF SECTION 28; THENCE EAST ALONG THE NORTH LINE OF SECTION 28 TO THE POINT OF BEGINNING.

State of Oregon, County of Klamath
Recorded 7/8/99, at 3:43 P. m.
In Vol. M99 Page 27435
Linda Smith,
County Clerk Fee \$ 20 - KR