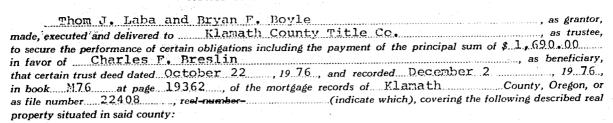
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NOTICE OF DEFAULT AND ELECTION TO SELL



Lot 33 in Block 49 of Fourth Addition to Nimrod River Park and Lot 8 in Block 75 of Seventh Addition to Nimrod River Park according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointments of a successor-trustee have been made except as recorded in the mortgage records of the county or counties in which the above described real property is situate and that the beneficiary is the owner and holder of the obligations, the performance of which is secured by said trust deed; further, that no action, suit or proceeding has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed.

There is a default by the grantor owing the obligations, the performance of which is secured by said trust deed, with respect to provisions therein which authorize sale in the event of default of such provision, in that the grantor has failed to pay, when due, the following sums thereon:

Payment	due		77.67
Payment	due	September 25, 1977	\$77.67
		October 25, 1977	\$77.67
		December 25, 1977_	\$77.67
		January 25, 1978	\$77.67
Payment	due	February 25, 1978	\$77.67

which are now past due, owing and delinquent. Grantor's failure just described is the default for which the fore-closure mentioned below is made.

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due, owing and payable, said sums being the following, to-wit:

\$1,087.19 together with interest at 9% per annum from from July 25, 1977, in the amount of \$58.37 for a total of \$1145.56.

Notice hereby is given that the undersigned, by reason of said default, has elected and he hereby does elect to toreclose said trust deed by advertisement and sale pursuant to Oregon Revised Statutes Sections 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in the said described property which the grantor had, or had the power to convey, at the time of the execution by him of the trust deed, together with any interest the grantor or his successors in interest acquired after the execution of the trust deed, to satisfy the obligations secured by said trust deed and the expenses of the sale, including a reasonable charge by the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 10:00 o'clock, A.M., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on July 28 , 1978, at the following place: Klamath County Title Company, 422 Main Street in the City of Klamath Falls, County of Klamath , State of Oregon, which is the hour, date and place fixed by the trustee for said sale.

Other than as shown of record, neither the said beneficiary nor the said trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to the grantor or of any lessee or other person in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS

NATURE OF RIGHT, LIEN OR INTEREST

Notice is further given that any person named in Section 86.760 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment of the entire amount due (other than such portion of said principal as would not then be due had no default occurred), together with costs, trustee's and attorney's fees, at any time prior to five days before the date set for said sale.

In construing this notice and whenever the context hereof so equires, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as each and all other persons owing an obligation, the performance of which is secured by said trust deed, the word "trustee" includes any successor-trustee, and the word "beneficiary" includes any successor in interest of the beneficiary first named above.

DATED: February 25, 1978

(If executed by a corporation, affix corporate seal)

Record of Mortgages of said County NOTICE OF DEFAULT AND Trustee ELECTION TO SELL RE TRUST DEEL Witness my hand STATE OF OREGON file number.. Wm. D. Milne \$6.00 book as

STATE OF OREGON; CALIFORNIA)

Countr of Vertura

February

Personally appeared the above named Breslin

Charles and acknowledged the loregoing instrument to be his voluntary act and deed.

OFFICIAL SEAL KATHLEEN JO MAUPIN
NOTARY PUBLIC - CALIFORNIA
Public PRINCIPAL OFFICE IN
VENTURA COUNTY Kninksikkiskikires Killiber 2, 1981

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STATE OF OREGON, County of

Personally appeared

who, being duly sworn, each for himself and not one for the other, did say that the former is the

president find that the latter in the sogreface of

, a corporation, and that the seal affixed to the loregoing instrument is the corporate seal of said corporation and that said instrument was signed and soiled in behalf of said corporation by authority of its board of directors, and each of them acknowledged said instrument to be its voluntary act and deed.

Before me;

Notary Public for Oregon My commission expires:

(OFFICIAL SEAL)

(State which)