

NOTICE OF DEFAULT

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AND

ELECTION TO SELL

Reference is made to that certain Trust Deed made, executed and delivered by FREDDIE CRONENBERG and CYNTHIA CRONENBERG, husband and wife, as Grantors, to Klamath County Title Company as Trustee (William P. Brandsness, Successor Trustee by instrument dated July 30, 1981, recorded in the records of the Clerk of Klamath County, Oregon on August 13, 1981, Book M81 at page 14414) to secure a certain obligation in favor of ERNEST GRAVES, as Beneficiary, dated December 9, 1979, recorded December 10, 1979 in Mortgage Records of Klamath County, Oregon in Book M-79 at page 28402, covering the following described real property located in Klamath County, Oregon, to-wit:

All that Easterly 75.75 feet portion of Lot 6, Block 3, Williams Addition to the City of Klamath Falls, Oregon, as shown by the duly recorded plat of said addition, on file and of record in the office of the County Clerk of Klamath County, Oregon, and more particularly described as follows: Beginning at the Northeast corner of said Lot 6 and of said Block 3; thence Southerly and parallel with Mortimer Avenue a distance of 39.9 feet; thence running in a Westerly direction a distance of 75.5 feet; thence Northerly and parallel with Eldorado Street a distance of 39.9 feet; thence Easterly a distance of 75.75 feet to the point of beginning, reserving from the above tract the Northerly 7.9 feet as an entrance to the portion of the garage which lies on the Westerly 64.25 feet of said Lot 6, Block 3, of said Williams Addition to the City of Klamath Falls, Oregon.

Both the Beneficiary and the Trustee have elected to sell the said real property to satisfy the obligation secured by said trust deed and to foreclose said trust deed by advertisement and sale.

The default for which the foreclosure is made is Grnator's failure to pay the following sums owing on said obligation, which sums are now past due, owing and delinquent on the trust deed:

Payments in the sum of \$700.00, including interest at 10% per annum

By reason of said default, Beneficiary has declared the entire unpaid balance of all obligations secured by said trust deed, together with interest thereon, immediately due, owing and payable. Said sums being the following:

\$19,220.21 with interest thereon at 10% per annum from April 15, 1981, until paid.

NOTICE is hereby given that the undersigned Trustee will, on Wednesday, January 13, 1982, at the hour of 9:00 o'clock, A.M., standard time, as established by Section 187.110, Oregon Revised Statutes, at the office of William P. Brandsness, 411 Pine Street, Klamath Falls, Oregon, sell, at public auction, to the highest bidder for cash, the interest in said described real property which the Grantors had or had power to convey at the time of the execution by them of the said trust deed, together with any interest which the Grantors thereby secured and the costs and expenses of sale, including a reasonable charge by the Trustee.

NOTICE is further given that any person named in Section 86.760 of Oregon Revised Statutes has the right to have the foreclosure

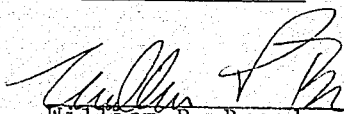
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proceeding dismissed and the Trust Deed reinstated by payment of the entire amount due (other than such portions of said principal as would not then be due had no default occurred) together with costs, trustee's and attorney's fees, at any time prior to five (5) days before the date set for said sale.

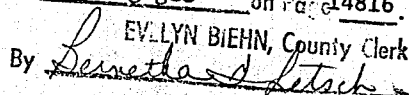
In construing this notice and whenever the context thereof so requires, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word Grantor includes any successor of interest to the Grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and their successors in interest; the word Trustee includes successor Trustee and the word Beneficiary includes any successor in interest of the beneficiary named in the trust deed.

DATED this 19 day of August, 1981.


William P. Brandsness, Trustee

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of William P. Brandsness, Atty.
this 19th day of August A.D. 1981 at 4:11 o'clock P., and
duly recorded in Vol. M81, of Mortgages on Page 14816.

EVILYN BIEHN, County Clerk
By 

Fee \$7.00