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Klamath Falls, OR 97601
121 BINE STREET
40224
Klamath Falls, OR 97601

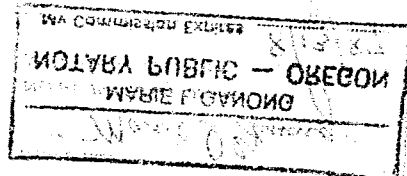
NOTICE OF DEFAULT AND ELECTION TO SELL

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Reference is made to that certain trust deed made by ELIZABETH J. RAY

Frontier Title & Escrow Co., as grantor, to
in favor of United States National Bank of Oregon, as trustee,
dated February 19, 1980, recorded February 29, 1980, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M-80 at page 3880, or as
fee/file/instrument/microfilm/reception No. (indicate which), covering the following described real
property situated in said county and state, to-wit:

Lot 11 in Block 19, Second Addition to Klamath River Acres 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; 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 or other person owing an obligation, the performance of which is secured by said trust deed, or by their successor in interest, with respect to provisions therein which authorize sale in the event of default of such provision; the default for which foreclosure is made is grantor's failure to pay when due the following sums:

Monthly installments in the amount of \$502.00 each which were due and payable on
December 1, 1983, January 1, February 1, March 1, April 1, May 1, June 1, July 1,
and August 1 of 1984, plus late charges in the amount of \$45.00

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

Principal sum in the amount of \$39,325.73 together with interest thereon at 11.75%
per annum for November 1, 1983 until paid. Also late charges in the amount of
\$45.00

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclose 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 the compensations of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 10:15 o'clock, A.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes on December 21, 1984, at the following place: the front steps of the Klamath County Courthouse 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.

OK
8.00

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 to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with costs and trustee's and attorney's fees as provided by law, at any time prior to five days before the date for said sale.

In construing this notice, 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 any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: August 16, 1984

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of KlamathAugust 16, 1984

Personally appeared the above named

William M. Ganong

and acknowledged the foregoing instrument to be
his voluntary act and deed.

(OFFICIAL SEAL)

Notary Public MARIE L. GANONG
NOTARY PUBLIC - OREGON
My Commission Expires 8/13/87

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR.

Re: Trust Deed From

Grantor

To

Trustee

AFTER RECORDING RETURN TO

WILLIAM M. GANONG
ATTORNEY AT LAW
1151 PINE STREET
KLAMATH FALLS, OR 97601

(ORS 93.490)

STATE OF OREGON, County of

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Personally appeared

who, being duly sworn, did say that he is the

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

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 20th day of August, 1984 at 2:37 o'clock P.M., and recorded in book/reel/volume No. M84 on page 14338 or as fee/file/instrument/microfilm/reception No. 40244, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Blehn, County Clerk

NAME

By Pam Smith Deputy

Fee: \$8.00