

TRUSTEE'S NOTICE OF DEFAULT AND ELECTION TO SELL AND OF SALE

72627

Reference is made to that Trust Deed wherein THOMAS L. GIBB and KAY I. GIBB, husband and wife,
WILLIAM SISEMORE, is Grantor;
KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, is Trustee; and
recorded in Official/Microfilm Records, Vol. M79, Page 13865 Klamath, is Beneficiary,
covering the following-described real property in Klamath County, Oregon:

The Easterly 118 feet of Lot 6, Block 31, Hillside Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, plus that portion of vacated Donald Street lying adjacent thereto.

No action is pending to recover any part of the debt secured by the trust deed.

The obligation secured by the trust deed is in default because the grantor has failed to pay the following:

\$341.00 due October 25, 1986, and a like amount due on the 25th day of each month thereafter.

The sum owing on the obligation secured by the trust deed is:

\$22,624.84, plus interest and late charges.

plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by beneficiary pursuant to the terms of said trust deed.

Beneficiary has and does elect to sell the property to satisfy the obligation pursuant to ORS 86.705 to 86.795.

The property will be sold as provided by law on July 28, 1987, at 10:10 o'clock a.m.
based on standard of time established by ORS 187.110 at Room 204, 540 Main St., Klamath Falls,
Klamath County, Oregon.

Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the trust deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date last set for sale.

Dated: March 23, 19 87

William A. Lisen, Trustee

STATE OF OREGON, County of Klamath ss
The foregoing was acknowledged before me on March 23, 19 87 by William L. Sisemore

John M. Falvey Notary Public for Oregon — My Commission Expires: Feb. 5, 19 89

Certified to be a true copy:

Attorney for Trustee

STATE OF OREGON, County of Klamath ss
Filed for record on March 23, 1987 at 3:37 o'clock p.m.
and recorded in M87 page 4762 of mortgages.

Evelyn Biehn, Klamath County Clerk by Tom Smith, Deputy

After recording return to:

Fee: \$5.00

William L. Sisemore
540 Main St.,
Klamath Falls, OR 97601