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ASPEN 04034205

Vol. m89 Page 23731

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by DAVID D. REYES and GUADALUPE C. REYES, husband and wife, as grantor, to ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as trustee, in favor of F. N. REALTY SERVICES, INC., A California Corporation, as beneficiary, dated June 15, 1988, recorded October 28, 1988, in the mortgage records of Klamath County, Oregon, in book/leaf/volume No. M-88 at page 18348, by reason of the default in payment of principal and interest, covering the following described real property situated in said county and state, to-wit:

Lot 62, Block 32, Tract 1184, OREGON SHORES UNIT 2, FIRST ADDITION,
in the County of Klamath, State of 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 has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action has been instituted, such action has been dismissed except as permitted by ORS 86.735(4).

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 of principal and interest due for the months of September, October, November and December of 1988, and January, February, March, April, May, June, July, August, September, October, November and December of 1989, in the amounts of \$132.82 each; and subsequent installments of like amounts; subsequent amounts for assessments due under the terms and provisions of the Note and Trust Deed.

By reason of said default, the beneficiary has declared all sums owing on the obligation secured by said trust deed immediately due and payable, said sums being the following, to-wit: \$10,213.44 plus interest and late charges, thereon from August 30, 1988, at the rate of NINE AND ONE-HALF (9.5%) PER CENT PER ANNUM, until paid and all sums expended by the Beneficiary pursuant to the terms and provisions of the Note and Trust Deed.

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 ORS 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 10:05 o'clock, A.M., in accord with the standard of time established by ORS 87.110 on April 16, 1990, at the following place: ASPEN TITLE & ESCROW, INC.
600 Main Street in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for said sale.

99 DEC 8 AM 11 15

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Other than as shown on 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

NONE

Notice is further given that any person named in ORS 86.753 has the right, at any time prior to five days before the date last set for the sale, to have this foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of the principal as would not then be due had no default occurred) and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the obligation or trust deed, and in addition to paying said sums or tendering the performance necessary to cure the default, by paying all costs and expenses actually incurred in enforcing the obligation and trust deed, together with trustee's and attorney's fees not exceeding the amounts provided by said ORS 86.753.

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

DATED: December 4, 1989

ASPEN TITLE & ESCROW, INC.

Trustee

Beneficiary

(State which)

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

STATE OF OREGON,

County of

(ORS 194.570)

STATE OF OREGON, County of

Klamath

ss.

The foregoing instrument was acknowledged before me this

December 4, 1989, by ANDREW A. PATTERSON

Assistant

ASPEN TITLE & ESCROW, INC.

a Oregon

corporation, on behalf of the corporation.

Notary Public for Oregon

(SEAL)

Notary Public for Oregon

My commission expires:

My commission expires: 7/23/83

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

David D. Reyes

Guadalupe C. Reyes Grantor

To

Aspen Title & Escrow, Inc.

Trustee

AFTER RECORDING RETURN TO

Aspen Title & Escrow, Inc.

600 Main Street

Klamath Falls, Oregon 97601

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 8th day of Dec., 1989, at 11:15 o'clock A.M., and recorded in book/reel/volume No. N89 on page 23731 or as fee/file/instrument/microfilm/reception No. 8809. Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline Mullendore Deputy

Fee \$13.00