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ASPEN 35427

Vol. M90 Page 16256

NOTICE OF DEFAULT AND ELECTION TO SELL

VAREN LITTE & ESCROW, INC.
ATTORNEYS AT LAWReference is made to that certain trust deed made by CLAYCO PETROLEUM CORPORATION, ANOregon CorporationASPEN-TITLE COMPANY

in favor of JACK A. ULRICH, INTEREST ASSIGNED TO LARRY D. MELTON through **, as trustee,
dated June 7, 1989, recorded June 7, 1989, in the mortgage records of
Klamath County, Oregon, in book M-89 at page 10146, or as
~~the first mortgage, microfilm, reception No. xxxxxxxxxxxx (indicate which)~~ covering the following described real
property situated in said county and state, to-wit:

SEE Attached Exhibit "A" for Legal Description and
NOTICE by reference made a part hereof

** Assignment of Beneficial interest recorded on August 31, 1989 in Book
M-89 at page 10146.

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:

One installment of Principal and interest due on the 1st day of June, 1990, in
the amount of principal of \$106,250.00 with interest due thereon from June 6, 1989, in the sum of \$106,250.00
1989; 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:

\$106,250.00 plus interest and late charges, thereon from June 6, 1989, at
the rate of TEN PERCENT PER ANNUM until paid and all sums expensed 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 reason-
able fees of trustee's attorneys.

Said sale will be held at the hour of 10:00 o'clock, AM, in accord with the standard of time established
by ORS 187.110 on January 31, 1991, at the following place: ASPEN-TITLE & ESCROW, INC.,
525 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.

78524

NATURE OF RIGHT, LIEN OR INTEREST

Construction Lien

Tenants

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.

ASPEN TITLE & ESCROW, INC

BY: Richard Tatters

[[If the signer of the above is a corporation,
use the form of acknowledgment opposite.
STATE OF OREGON,

ORS 194.570

STATE OF OREGON, County of Klamath) ss

County of _____

The foregoing instrument was acknowledged before me this _____, 19____, by

STATE OF OREGON, County of _____
The foregoing instrument was acknowledged before me this
August 13, 1990, by _____ ANDREW A. PATTERSON, _____

XXXXXXXXXXXXXXXXXXXXXXX

Assistant.... secretary of

ASPEN TITLE & ESCROW, INC.

Aspen, Inc., a corporation, on behalf of the corporation

a
Jandra Th
 Notary Public for Oregon

(SEAL)

My commission expires:

My commission expires: 7/23/93

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)
STEVENS-NESS LAW PUB. CO., PORTLAND, OR.

Re: Trust Deed From

CLAYCO PETROLEUM CORPORATION

Grantor

ASPEN TITLE & ESCROW, INC.

Trustee

AFTER RECORDING RETURN TO
 ASPEN TITLE & ESCROW, INC.
 525 Main Street
 Klamath Falls, OR 97601

STATE OF OREGON,

County of)

I certify that the within instrument was received for record on the day of _____, 19____,

at o'clock M., and recorded
in book/reel/volume No..... on

page or as fee/file/instrument/
microfilm/reception No.

Witness my hand and seal of
County affixed.

NAME

TITLE

B

Deputy

PARCEL 1:

A tract of land situated in the NE 1/4 NE 1/4 of Section 32, and the SE 1/4 SE 1/4 Section 29, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at the intersection of the Southerly line of Pine Street and the Easterly line of Eleventh Street in the City of Klamath Falls, Oregon; thence Northeasterly along said Southerly line of Pine Street 170 feet to a point thereon distant 50 feet Southwesterly along said Pine Street from the most Westerly corner of Lot 5, Block 3, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; thence Southeasterly and parallel with said Easterly line of Eleventh Street 112 feet; thence Southwesterly parallel to said Pine Street, 50 feet; thence Southeasterly parallel with Eleventh Street 8 feet; thence Northeasterly and parallel with the Northerly line of Main Street in the City of Klamath Falls, Oregon, 125 feet; thence Southeasterly and parallel with said Easterly line of Eleventh Street 120 feet to said Northerly line of Main Street at a point thereon distant 50 feet Southwesterly from the Southwest corner of Lot 6, Block 3, Hot Springs Addition to the City of Klamath Falls, Oregon; thence Southwesterly along said Northerly line of Main Street 245 feet to the Northeast corner of Main Street and Eleventh Street; thence Northwesterly along the Easterly line of Eleventh Street to the point of beginning.

LESS AND EXCEPT any portion of the alley in Block 3, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON.

PARCEL 2:

A tract of land situated in the NE 1/4 NE 1/4 of Section 32, Township 38 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Commencing at the point on the Southerly line of Pine Street which is distant 50 feet Southwesterly along said Pine Street from the most Westerly corner of Lot 5, Block 3, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and thence running Southeasterly and parallel with the Easterly line of Eleventh Street a distance of 112 feet to the true point of beginning of this description; thence Southwesterly and parallel to said Pine Street 50 feet; thence Southeasterly and parallel with Eleventh Street 8 feet; thence Northeasterly and parallel with the Northerly line of Main Street a distance of 50 feet; thence Northwesterly and parallel with Eleventh Street a distance of 8 feet, more or less, to said true point of beginning.

CODE 1 MAP 3809-29DD TL 6300
CODE 1 MAP 3809-29DD TL 6400

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 14th day
of Aug. A.D., 19 90 at 11:05 o'clock A M., and duly recorded in Vol. M90,
of Mortgages on Page 16256.

FEE \$18.00

Evelyn Biehn County Clerk

By Pauline Mullins