

**Notice of Default and Election to Sell**

A default has occurred under the terms of a trust deed executed by Jack D. Hubbard and Carol Hubbard, husband and wife as Grantor, to Transamerica Title Insurance Company as Trustee, dated July 21st, 1973, and recorded August 17th 1973, in the official records of Klamath County, Oregon, in (as) M 73, Page 11101 with Equitable Savings & Loan Association as the original Beneficiary, covering the following described real property:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**Forrest N. A. Bacci, Successor Trustee, hereby gives Notice that:**

1. The default for which the Beneficiary hereby declares the obligation secured by said Trust Deed immediately due and payable, and for which said Trust Deed authorizes sale of the property, is the failure of Grantor or Grantor's successor in interest to: make monthly payments of \$338.79 each, commencing with the payment due 10/05/90 until 02/05/91 when the payment increases to \$364.42 and continuing each month until this Trust Deed is reinstated or goes to Trustee Sale, plus a late charge of 5% on each installment not paid within 15 days following the due date, and all Trustee's fees and other costs and expenses associated with this foreclosure, and any further breach of any term or condition in subject Note and Trust Deed.

2. The principal balance and other sums now due and owing are as follows: \$20,702.37 plus accrued interest at the rate of 7.5% per annum from 09/01/90 and continuing until paid, plus all accrued late charges, Trustee's fees, foreclosure costs, and any sums advanced by the beneficiary pursuant to the terms of the Trust Deed.

3. Beneficiary, by reason of this default, hereby elects to foreclose this Trust Deed in the manner provided in ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in said described property which Grantor had or had power to convey at the time of the execution of the Trust Deed and any interest which 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 a trustee's fee as provided by law, and the reasonable fees of Trustee's attorneys.

4. The sale of the property will be at the hour of 11:00 o'clock, (AM) standard of time established by ORS 187.110, on July 18, 1991 at the front entrance to the Klamath County Courthouse, 316 Main Street in the City of Klamath Falls, County of Klamath, in the State of Oregon.

5. The Grantor or any person named in ORS 86.753 has the right at any time prior to five days before the date last set for the Trustee's sale to pay to the beneficiary the entire amount then due, other than such portion of the principal as would not then be due had no default occurred, together with all costs and expenses actually incurred in enforcing the obligation and Trust Deed, and statutory trustee's and attorney's fees, and to cure any other default listed above and any other default under the obligation or Trust Deed that may have occurred subsequent to the recording date hereon and to require that the foreclosure proceeding be dismissed and the Trust Deed reinstated.

Dated: February 27, 1991

Forrest N. A. Bacci  
FORREST N. A. BACCI, TRUSTEE

STATE OF OREGON  
COUNTY OF MULTNOMAH

} s.s.

On February 27, 1991, before me the undersigned, a Notary Public, in and for said County and State, personally appeared FORREST N. A. BACCI personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument

In Witness Whereof I have hereunto set my hand and official seal.

Notary Public for the State of Oregon

Kathleen Brazeau  
KATHLEEN BRAZEAU  
NOTARY PUBLIC - OREGON  
My Commission Expires 1/30/94

FOR INFORMATION CONTACT:  
Peelle Financial Corporation 197 East Hamilton Avenue, Campbell, CA (408) 866-8868

After Recording Return to:  
Peelle Financial Corporation  
197 East Hamilton Avenue  
Campbell, CA 95008

PFC # 92251-49 Loan # 017104-1/luf  
6456

PFC# 92251-49  
LOAN# 017104-1/LUF 6456

Exhibit "A"

The following described real property in Klamath County, Oregon:

The NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  Section 16, Township 39 South, Range 8 East of the Willamette Meridian.

EXCEPTING THEREFROM that tract described as follows:

Beginning at the Northwest corner of said Section 16 and running thence East on the North line of Section 16 a distance of 25 feet; thence South a distance of 25 feet; thence West a distance of 25 feet to the West line of said Section 16; thence North on said West line a distance of 25 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 28th day  
of Feb. A.D., 19 91 at 2:38 o'clock P M., and duly recorded in Vol. M91,  
of Mortgages on Page 3685.

Evelyn Biehn County Clerk

FEE \$13.00

By Dorise Mullendore