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ASPEN 36558
NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by SYLVIA C. PANGELINAN, A married
Woman as her separate property, as grantor, to
ASPEN TITLE & ESCROW, INC., An Oregon Corporation, as trustee,
in favor of F. N. REALTY SERVICES, INC., A California Corporation, Trustee, as beneficiary,
dated April 28, 19 90, recorded July 18, 19 90, in the mortgage records of
Klamath County, Oregon, in book /leaf/volume No. M-90 at page 14234. xxxxxx
~~yes/no/instrument/microfilm/reception no xxxxxxxxxxxxxxxxx (check one)~~

Lot 56, Block 29, Tract 1113, OREGON SHORES UNIT #2, in the
County of Klamath, State of Oregon.

CODE 138 MAP 3507-18DA TL 6800

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 July, August, September, October, November and December of 1990, and January, February, March, April, and May of 1991 in the amounts of \$115.16 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:

\$8,855.30 plus interest and late charges, thereon from June 30, 1990, 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 10:00 o'clock, AM, in accord with the standard of time established by ORS 187.110 on November 8, 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.

