

OC

31341

ASPEN 04036561  
**NOTICE OF DEFAULT AND ELECTION TO SELL**

Vol. mg1 Page 12548

Reference is made to that certain trust deed made by JOSE ARDEN M. MANALO

, 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 July 23, 1988, recorded November 21, 1988, in the mortgage records of  
Klamath County, Oregon, in book 167/46 page No. M-88 at page 19711 ~~xxxxxx~~  
 by this instrument for the purpose of securing the payment of the sum of xxxxxx (indicate which), covering the following described real  
 property situated in said county and state, to-wit:

Lot 38, Block 32, Tract No. 1184, OREGON SHORES, UNIT #2, FIRST  
 ADDITION, in the County of Klamath, State of Oregon.

CODE 118 MAP 3507-17CA TL 1700

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.

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 June, July, August, September, October, November and December of 1990, and January, February, March, April, May and June of 1991 in the amounts of \$130.24 each; and subsequent installments of like amounts; 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:  
 \$ 8,974.02 plus interest and late charges, thereon from June 20, 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 Oregon Revised Statutes Sections 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 10:15 o'clock, A.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes 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 fixed by the trustee for said sale.

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Other than as shown of 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

Oregon Shores Recreational  
Club, Inc.  
HC 30, Box 1301  
Chiloquin, OR 97624

Lien for Membership dues

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right, at any time prior to five days before the trustee conducts 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 Section 86.753 of Oregon Revised Statutes.

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: June 28, 19 91

ASPEN TITLE &amp; ESCROW, INC.

BY: *Andrew A. Patterson*

Trustee

Beneficiary

(State which)

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

(ORS 194.570)

STATE OF OREGON,

County of \_\_\_\_\_

} ss.

The foregoing instrument was acknowledged before  
me this \_\_\_\_\_, 19\_\_\_\_, by

STATE OF OREGON, County of Klamath ) ss.

The foregoing instrument was acknowledged before me this  
June 28, 19 91, by Andrew A. Patterson

XX

Assistant secretary of

ASPEN TITLE &amp; ESCROW, INC.

a Oregon

corporation, on behalf of the corporation

Notary Public for Oregon

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

Jose Arden M. Manalo

Grantor

To

Aspen Title &amp; Escrow, Inc.

Trustee

AFTER RECORDING RETURN TO  
Aspen Title & Escrow, Inc.  
525 Main Street  
Klamath Falls, OR 97601

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON, County of Klamath ) ss.

I certify that the within instru-  
ment was received for record on the  
1st day of July, 19 91,  
at 10:44 o'clock A.M., and recorded  
in book/reel/volume No. M91 on  
page 12548 or as fee/file/instrument/  
microfilm/reception No. 31341,  
Record of Mortgages of said County.

Witness my hand and seal of  
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *Pauline M. Mulholland* Deputy

Fee \$13.00