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Vol. m91 Page 12552**31343****ASPEN 04036559
NOTICE OF DEFAULT AND ELECTION TO SELL**

Reference is made to that certain trust deed made by JOSE ARDEN M. MANALO AND GISELA TAY, not as tenants in common, but with rights of survivorship, 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 May 14, 1990, 19 , recorded July 18, 1990, in the mortgage records of Klamath County, Oregon, in book XXXXXX, volume No. M-90 at page 14231 ~~XXXX~~ ~~XXXXXX~~, covering the following described real property situated in said county and state, to-wit:

Lot 40, Block 32, Tract 1184, OREGON SHORES UNIT #2, FIRST ADDITION, in the County of Klamath, State of Oregon.

CODE 118 MAP 3507-17CA TL 4800

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 August, September, October, November and December of 1990 and January, February, March, April, May and June of 1991, in the amounts of \$107.14 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:
\$8,348.44 plus interest and late charges, thereon from July 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 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 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.

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
HC 30 Box 1301
Chiloquin, OR 97624

Lien for Membership Fees

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: June 28, 1991

ASPEN TITLE & ESCROW, INC.

BY: [Signature]
Trustee Beneficiary (State which)

(If the signer of this 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, 1991, by Andrew A. Patterson

XX

Assistant secretary of

ASPEN TITLE & ESCROW, INC.

Oregon corporation, on behalf of the corporation

[Signature]
Notary Public for Oregon

(SEAL)

Notary Public for Oregon
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

Gisela Tay Grantor

To

Aspen Title & 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, 1991
at 10:44 o'clock A.M., and recorded
in book/reel/volume No. M91 on
page 12552... or as fee/tile/instrument/
microfilm/reception No. 31343,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By [Signature] Deputy

Fee \$13.00