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**TRUSTEE'S NOTICE OF DEFAULT
AND ELECTION TO SELL AND OF SALE**

Reference is made to that Trust Deed wherein ROBERT R. CLOUTIER and CAROLYN J. CLOUTIER, husband and wife, is Grantor; William Sisemore, is Trustee; and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, is Beneficiary, recorded in Official/Microfilm Records, Vol. M79, page 23785, Klamath County, Oregon, covering the following-described real property in Klamath County, Oregon:

All that portion of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 4, Township 34 South, Range 7 East of the Willamette Meridian, lying Easterly of the Center thread of Spring Creek, EXCEPT that portion deeded to the State of Oregon by Deed recorded May 29, 1946, in Book 190 page 21, Deed Records of Klamath County, Oregon. BEGINNING at a point on the westerly right of way line of Highway 97, from which the East 1/4 corner of said Section 4 bears N09°46'38" E, 82.45 feet and N05°16'30" W 169.52 feet; thence S09°46'38"W, along said right of way line, 202.41 feet, thence N89°04'W, parallel to the North line of said NE $\frac{1}{4}$ SE $\frac{1}{4}$, 600 feet, more or less, to the thread of Spring Creek; thence Northwesterly along said thread of Spring Creek to a point that bears N89°04'W from the point of beginning; thence S89°04'E 880 feet, more or less, to the point of beginning, with bearings based on recorded Survey No. 2459, as recorded in the office of the Klamath County Surveyor.

No action is pending to recover any part of the debt secured by the trust deed.

The obligation secured by the trust deed is in default because the grantor has failed to pay the following: Loan #0900511723 - failure to make payment of \$585.31 due on January 25, 1992, and monthly payments thereafter. Loan #0908111723 - failure to make payment of \$155.10 due on January 15, 1992, and monthly payments thereafter, and failure to pay the real property taxes for the year 1991-92 in the amount of \$2,288.81.

The sum owing on the obligation secured by the trust deed is: Loan #0900511723 - \$54,230.00 plus interest at the rate of 10.750% per annum from January 1, 1992 plus late charges; Loan # 0908111723 - \$13,394.67 plus interest at the rate of 12.00% per annum from January 1, 1992, plus late charges; plus real property taxes for the year 1991-92 in the amount of \$2,288.81. plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by beneficiary pursuant to the terms of said trust deed.

Beneficiary has and does elect to sell the property to satisfy the obligation pursuant to ORS 86.705 to 86.795.

The property will be sold as provided by law on December 15, 19 92, at 10:00 o'clock A.m. based on standard of time established by ORS 187.110 at 540 Main St., #301, Klamath Falls, OR, Klamath County, Oregon.

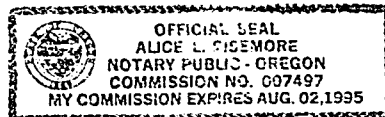
Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the trust deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date last set for sale.

Dated: August 4, 19 92. William L. Sisemore, Trustee

STATE OF OREGON, County of Klamath ss
The foregoing was acknowledged before me on August 4, 19 92 by William L. Sisemore

Alice L. Sisemore Notary Public for Oregon - My Commission Expires: August 2, 19 95

Certified to be a true copy:



Attorney for Trustee

STATE OF OREGON, County of Klamath ss
Filed for record on August 4th, 19 92 at 3:40 o'clock P.m.
and recorded in M92 page 17334 of mortgages.

Evelyn Biehn Klamath County Clerk by Deborah A. McDaniel, Deputy

After recording return to:

Fee \$10.00

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
Klamath Falls, OR 97601