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Vol. m92 Page 18636

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by

DONALD BAILEY and MICHAEL L. WRIGHT

as grantor, to

KLAMATH COUNTY TITLE COMPANY

as trustee,

MARGARET E. WALLACE

as beneficiary,

in favor of

dated June 30

, 19 91, recorded July 6

, 19 91, in the mortgage records of

Klamath

County, Oregon, in book/reel/volume No. M91

at page 12917

fee/file/instrument/microfilm/reception No. (indicate which), covering the following described real

property situated in the above-mentioned county and state, to-wit:

The East 1/2 South 1/2 North 1/2 Southeast 1/4 Northeast 1/4 of Section 8,
Township 25 South, Range 8 East of the Willamette Meridian, Klamath County,
Oregon.

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 situated, further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the 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 the trust deed, or by the 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:

\$11,750.00 principal plus accrued interest thereon at the rate of 12%
per annum from 1/1/92 until paid; insurance in the amount of \$450.00 and real
property taxes and interest in the amount of \$393.00.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately due and payable, those sums being the following, to-wit:

The sum of \$28,000.00 principal plus interest thereon at the rate of 12%
per annum from 1/1/92 until paid; insurance in the amount of \$450.00 and real
property taxes and interest in the amount of \$393.00.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Donald Bailey and Michael L.
Wright

Grantor

TO

Klamath County Title Company

Trustee

After recording return to (Name, Address, Zip):

Alice M. Plymell
132 East Broadway, Suite 248
Eugene, Oregon 97401SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19____,
at _____ o'clock _____ M., and recorded
in book/reel/volume No. _____ on
page _____ or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

NAME

TITLE

By _____, Deputy

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Notice hereby is given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the 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 described property which the grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest the grantor or grantor's successor in interest acquired after the execution of the trust deed, to satisfy the obligations secured by the 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.

The sale will be held at the hour of 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on January 26, 1993, at the following place: Main Entrance of the Klamath County Courthouse in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

Other than as shown of record, neither the beneficiary nor the 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

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 the 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 ORS 86.753.

In construing this notice, 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 the trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED August 18, 1992.

Alice M. Plymell
Alice M. Plymell
Successor Trustee

Trustee Beneficiary (state which)

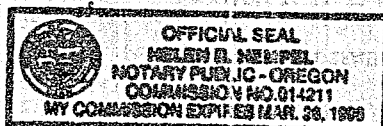
STATE OF OREGON, County of Lane ss.
This instrument was acknowledged before me on August 18, 1992.

by ALICE M. PLYMELL

This instrument was acknowledged before me on _____, 19____.

by _____

as _____



Helen B. Hempel
Notary Public for Oregon
My commission expires Mar 28 1993

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 19th day of Aug. A.D., 1992 at 2:07 o'clock P.M., and duly recorded in Vol. M92 of Mortgages on Page 18636.

FEE \$15.00

Evelyn Biehn, County Clerk

By Wendine M. Nelson