

49615

## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by JAMES A. WOOD, JR., as Grantor, to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as Trustee, in favor of WARREN G. MASON and THELMA T. MASON, husband and wife, as Beneficiary, dated October 18, 1985, recorded October 18, 1985, in the Microfilm Records of Klamath County, Oregon in Vol. M85, page 17008, covering the following described real property situated in said county and state, to-wit:

The Northeasterly 50 feet of Lots 9 and 10 in Block 20 of INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiaries 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.

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:

Two (2) payments of \$96.51 due in 1987; one (1) payment of \$96.51 due in each of the years 1988, 1989, 1990, and 1991; eight (8) payments of \$96.51 due in 1992 and each month thereafter, plus unpaid interest on the principal at the rate of 10 percent per annum, plus taxes for the fiscal year 1988-1989, in the amount of \$313.59 plus interest; for the fiscal year 1989-1990 in the amount of \$339.44 plus interest; taxes for the fiscal year 1990-1991, in the amount of \$299.66 plus interest, and taxes for the fiscal year 1991-1992, a lien due and payable, in the amount of \$318.54 plus interest.

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:

\$93,332.54, plus interest at the rate of \$25.57 per day from December 18, 1991, plus taxes for the fiscal year 1988-1989, in the amount of \$313.59 plus interest; for the fiscal year 1989-1990 in the amount of \$339.44 plus interest; taxes for the fiscal year 1990-1991, in the amount of \$299.66 plus interest, and taxes for the fiscal year 1991-1992, a lien due and payable, in the amount of \$318.54 plus interest.

Notice hereby is given that the beneficiaries 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 obligation 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.

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*R.F.C.*  
RICHARD FAIRCLO  
ATTORNEY AT LAW  
280 MAIN STREET  
KLAMATH FALLS, OREGON 97601

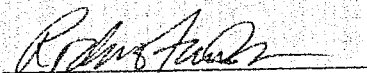
Said sale will be held at the hour of 10:00 A.M., as established by Section 187.110 of Oregon Revised Statutes, on January 6, 1993, at the following place: Klamath County Courthouse front steps, 316 Main Street, in the city of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place fixed by the trustee for said sale.

Other than as shown of record, neither the said beneficiaries 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:

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.

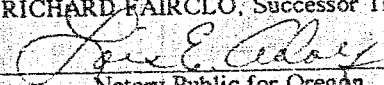
In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

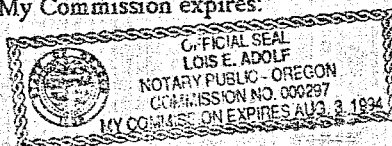
DATED: August 20, 1992

  
Successor Trustee

STATE OF OREGON                    ]  
  ] ss.  
County of Klamath                ]

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of August, 1992, by RICHARD FAIRCLO, Successor Trustee.

  
Notary Public for Oregon  
My Commission expires:




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RICHARD FAIRCLO  
ATTORNEY AT LAW  
260 MAIN STREET  
KLAMATH FALLS, OREGON 97601

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Richard Fairclo the 21st day  
of Aug. A.D., 1992 at 3:23 o'clock P.M., and duly recorded in Vol. M92  
of Mortgages on Page 19103

Evelyn Biehn, County Clerk  
By 

FEE \$15.00