

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

Reference is made to that Trust Deed wherein KEVIN G. MURPHY and RENEE L. MURPHY, husband and wife, are Grantors; ASPEN TITLE & ESCROW, INC. is Trustee; and LEROY T. RUBIDOUX and CAROLYN J. RUBIDOUX, husband and wife, are beneficiaries, dated August 20, 1991 and recorded on September 9, 1991, in Volume M 91 at page 17941, Klamath County, Oregon, covering the following described real property situated in said county and state, to-wit:

Lot 13, Block 5, CHILOQUIN DRIVE ADDITION TO CHILOQUIN, in the County of Klamath, State of Oregon.

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 grantors have failed to pay the following:

Monthly payment of \$200 due since March 21, 1992 with a like payment due on the same day of each month thereafter plus interest on the unpaid principal balance of \$10,845.04, as of February 21, 1992, at the note rate of 10% per annum from February 21, 1992, the date of the last payment, in the total amount of \$139.65 through April 6, 1992. Said interest accrues at the daily rate of \$3.13. Also, taxes for the 1988-1989 fiscal year are delinquent in the amount of \$543.98 plus interest; 1989-1990 fiscal year are delinquent in the amount of \$605.29 plus interest; 1990-1991 in the amount of \$443.54 plus interest; 1991-1992 in the amount of \$183.22 plus interest. Grantors have also failed to provide fire insurance pursuant to the terms of the sale.

The sum owing on the obligation secured by the trust deed is:

Principal as of February 21, 1992 in the amount of \$10,845.04;
Interest through April 6, 1992 in the amount of \$139.65; which said interest shall accrue at the rate of \$3.13 per day from April 7, 1992 until paid in full;
Taxes in the total amount of \$1,776.03 plus interest

plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the 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 - 86.795.

The property will be sold as provided by law on September 14, 1992 at 10 a.m. based on the standard time established by ORS 187.110 on the front steps of the Klamath County Courthouse, 316 Main Street, Klamath Falls, 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.

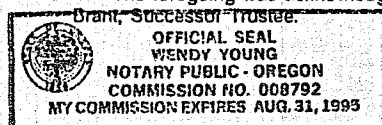
DATED: 4/7/92

Michael L. Brant
Successor Trustee

STATE OF OREGON, County of Klamath) ss.

The foregoing was acknowledged before me this 7th day of April, 1992 by Michael L.

Brant, Successor Trustee.



Wendy Young
Notary Public for Oregon
My Commission Expires: 8-31-95

Certified to be a true copy:

Michael L. Brant

STATE OF OREGON, County of Klamath) ss.

Filed for record on the 9th day of April, 1992 at 11:34
and recorded in Volume M 92 at Page 7421 of mortgages.

EVELYN BIEHN, County Clerk

Return: Michael L. Brant
325 Main St.
Klamath Falls, Or. 97601

By: Dorlene Mullendore Deputy

Fee \$10.00

INDEXED

STATE OF OREGON, County of Klamath) ss.

I certify that the within instrument was received for record on the 1st day of Sept., 1992, at 9:51 o'clock A.m., and recorded in Volume M 92 on page 19869 or as instrument number 50014, Record of Mortgages of said county.

Witness my hand and seal of County affixed.

EVELYN BIEHN, County Clerk

By: Dorlene Mullendore
Deputy

Fee \$15.00