

AFTER RECORDING RETURN TO:

George C. Reimiller
521 SW Clay, Suite 200
Portland, OR 97201

K-44487

NOTICE OF DEFAULT AND ELECTION TO SELL



Reference is made to that certain trust deed made by Theresa Ann Richards, an unmarried woman,

Klamath County Title Company

as grantor, to
in favor of Jackson County Federal Savings & Loan Association
dated October 16, 1985, recorded October 25, 1985, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M85 at page 17377, or as
fee/file/instrument/microfilm/reception No. (indicate which), covering the following described real
property situated in said county and state, to-wit:

Lot 2 in Block 1 of SHADOW HILLS SUBDIVISION - 1, Tract No. 1031, according to the official plat
thereof on file in the office of the County Clerk of Klamath County, Oregon. Plus all fixtures and
mobile homes, if any, located thereon.

Beneficial interest assigned to First Security Bank of Utah, N.A. by instrument recorded January 18, 1991 in #m91, Page
1225, Klamath County Records.

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 \$633.00 each, commencing with the payment due August 1, 1991 and continuing each month
until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$252.40 as of August 25, 1992 and
further late charges of \$25.32 on each delinquent payment thereafter, plus all fees, costs and expenses associated with this
foreclosure, all sums expended by the beneficiary to protect the property or its interest therein during the pendency of this
proceeding, evidence that taxes are paid as provided by the terms of the Trust Deed, and plus the deficit reserve account
balance of \$625.50.

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:

The sum of \$46,053.97 with interest thereon at the rate of 11.50% per annum from July 1, 1991, until paid; plus all sums
expended by beneficiary to protect the property or its interest therein during the pendency of this proceeding, evidence that
taxes are paid as provided by the terms of the Trust Deed, and plus the deficit reserve account balance of \$625.50.

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 grantor of the trust deed, together with any interest the
grantor or grantor's 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 1:00 o'clock, P.M., in accord with the standard of time established
by ORS 187.110 on January 29, 1993, at the following place: front door -
- County Courthouse 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

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 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: September 23, 1992

(If the signer of the above is a corporation, use the form of acknowledgment opposite and affix corporate seal.)

STATE OF OREGON,

County of Multnomah

ss.

This instrument was acknowledged before me on September 23, 1992, by GEORGE C. REINMILLER

(SEAL)

NOTARY PUBLIC FOR OREGON

My commission expires: 2-27-93

GEORGE C. REINMILLER Successor-Trustee

XXXXXX

XXXXXX

(state which)

STATE OF OREGON,

County of

ss.

This instrument was acknowledged before me on 19____, by _____ as _____ of _____

Notary Public for Oregon

My commission expires:

(SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR.

Re: Trust Deed From

Theresa Ann Richards, an unmarried woman Grantor

To Klamath County Title Company Trustee

AFTER RECORDING RETURN TO

George C. Reinmiller
521 SW Clay, Suite 200
Portland, OR 97201

7015-86001-501-9243981 RICHARDS

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$15.00

STATE OF OREGON,
County of Klamath ss.

I certify that the within instrument was received for record on the 25th day of Sept., 1992, at 1:13 o'clock AM, and recorded in book/reel/volume No. M92 on page 22266 or as fee/file/instrument/microfilm/reception No. 51347, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk.

NAME

TITLE

By Debra M. Mulender Deputy