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K-44603

**TRUSTEE'S NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER TERMS OF TRUST DEED**

Vol. m92 Page 24371

The Trustee under the terms of the Trust Deed described herein, at the direction of the Beneficiary, hereby elects to sell the property described in the Trust Deed to satisfy the obligations secured thereby. Pursuant to ORS 86.745, the following information is provided:

1. PARTIES:

Grantor: BOBBY C. HOLLAND and VALERIE L. HOLLAND, assumed from Wayne Connors and Pam Connors
 Trustee: TRANSAMERICA TITLE INSURANCE COMPANY
 Successor Trustee: MICHAEL C. AROLA
 Beneficiary: U.S. BANCORP MORTGAGE CO., assignee by mesne assignments from Town & Country Mortgage, Inc.

2. DESCRIPTION OF PROPERTY: The real property is described as follows:

As described on the attached Exhibit A.

3. RECORDING. The Trust Deed was recorded as follows:

Date Recorded: January 13, 1984
 Book M-84, Page 689
 Official Records of Klamath County, Oregon

4. DEFAULT. The Grantor or any other person obligated on the Trust Deed and Promissory Note secured thereby is in default and the Beneficiary seeks to foreclose the Trust Deed for failure to pay: Monthly payments in the amount of \$366 each, due the first of each month, for the months of March through October, 1992; plus late charges and advances; plus any unpaid real property taxes, plus interest.

5. AMOUNT DUE. The amount due on the Note which is secured by the Trust Deed referred to herein is: Principal balance in the amount of \$24,488.98 plus interest at the rate of 13% per annum from February 1, 1992; plus late charges of \$90.32, less escrow balance of \$44.38.

6. ELECTION TO SELL. The Trustee hereby elects to sell the property to satisfy the obligations secured by the Trust Deed.

7. TIME OF SALE.

Date: February 25, 1993
 Time: 10:00 a.m. as established by ORS 187.110
 Place: Front of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon

8. RIGHT TO REINSTATE. Any person named in ORS 86.753 has the right, at any time prior to five days before the Trustee conducts the sale, to have this foreclosure 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, by curing any other default that is capable of being cured by tendering the performance required under the obligation or Trust Deed and by paying all costs and expenses actually incurred in enforcing the obligation and Trust Deed, together with the trustee's and attorney's fees not exceeding the amount provided in ORS 86.753.

DATED: October 14, 1992.

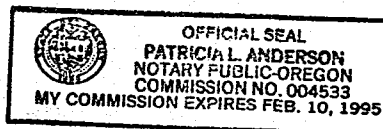
Michael C. Arola
 Michael C. Arola, Successor Trustee

STATE OF OREGON)
) ss.
 COUNTY OF LANE)

The foregoing instrument was acknowledged before me on October 14, 1992, by MICHAEL C. AROLA.

Patricia L. Anderson
 Notary Public for Oregon
 My Commission Expires: 2/10/95

AFTER RECORDING RETURN TO:
 Hershner, Hunter, Moulton,
 Andrews & Neill
 Attn: Carol B. Mart
 P.O. Box 1475
 Eugene, OR 97440



TRUSTEE'S NOTICE OF DEFAULT AND ELECTION
 TO SELL UNDER TERMS OF TRUST DEED

Exhibit A

24372

The following described real property situate in Klamath County, Oregon:

A portion of Lots 3 and 4, Block 60, Nichols Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Easterly line of 11th Street 40 feet Northwest from the most Southerly corner of Lot 4, Block 60, Nichols Addition to the Town of Linkville (now City of Klamath Falls,) Oregon; thence Northeasterly at right angles to 11th Street 130 feet; thence Northwesterly and parallel with 11th Street 40 feet; thence Southwesterly at right angles to 11th Street 130 feet to the Easterly line of 11th Street; thence 40 feet to the place of beginning.

EXCEPTING THEREFROM a strip of land 18 inches wide and 30 feet long conveyed to Lillian B. Schermerhorn (formerly Lillian B. Nye) by deed dated September 13, 1946, recorded September 16, 1946 in Volume 195 page 395, Deed records of Klamath County, Oregon, described as follows:

Beginning at a point on the line between Lots 2 and 3, Block 60 of Nichols Addition to the City of Klamath Falls, Oregon, 40 feet Northwesterly along said line from the Westerly line of Lincoln Street; thence continuing Northwesterly along said line between said Lots 2 and 3, a distance of 18 inches; thence Southwesterly at right angles, to said lot line, a distance of 30 feet; thence Southeasterly parallel to said lot line, 18 inches; thence Northeasterly parallel with Lincoln Street 30 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co the 19th day
of Oct A.D., 19 92 at 11:10 o'clock AM., and duly recorded in Vol. M92
of Mortgages on Page 24371
FEE \$15.00
Evelyn Biehn County Clerk
By Pauline Muelender