

53346

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

Reference is made to that Trust Deed wherein Ira John Studley, Jr. and Cheryl L. Studley,
husband & wife, is Grantor;
William L. Sisemore, is Trustee; and
Klamath First Federal Savings and Loan Association, is Beneficiary,
 recorded in Official/Microfilm Records, Vol. M89, Page 15937, Klamath County, Oregon,
 covering the following-described real property in Klamath County, Oregon:

The Southeasterly 60 feet of Lot 6 in Block 43 of First Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon and more particularly described as follows: Beginning at the Southwest corner of Lot 6; thence East along Jefferson Street 52.1 feet; thence North along the line between Lot 6 and 7 in said Block 60 feet; thence West and parallel to Jefferson Street 52.1 feet to the East line of Fifth Street; thence South along the said line of Fifth Street 60 feet to the place of beginning.

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 the grantor has failed to pay the following:
 failure to make payment of \$389.64 due June 10, 1992 & failure to make payment of \$398.13 due July 10, 1992, and each successive installment thereafter; failure to pay fire insurance in the amount of \$249.00.

The sum owing on the obligation secured by the trust deed is:
 \$ 36,500.90 plus interest at the rate of 7.625% per annum from April 1, 1992, plus fire insurance in the amount of \$249.00, plus late charges.

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

The property will be sold as provided by law on March 19, 19 93, at 10:45 o'clock A.m.
 based on standard of time established by ORS 187.110 at 540 Main St., #301,
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.

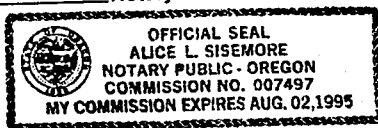
Dated: November 4, 19 92.

William L. Sisemore, Trustee

STATE OF OREGON, County of Klamath ss
 The foregoing was acknowledged before me on November 4 19 92 by William L. Sisemore

Alice L. Sisemore Notary Public for Oregon — My Commission Expires: August 2, 19 95

Certified to be a true copy:



Attorney for Trustee

STATE OF OREGON, County of Klamath ss
 Filed for record on November 4, 19 92 at 11:13 o'clock A.m.
 and recorded in M92 page 26046 of mortgages.

Evelyn Biehn, Klamath County Clerk by Dorene Mueland, Deputy

After recording return to:

WILLIAM L. SISEMORE
 Attorney at Law
 540 Main Street
 Klamath Falls, OR 97601

Fee \$10.00