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

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Reference is made to that Trust Deed wherein Clayco Petroleum Corporation, A Delaware Corporation and Bruce Jay Clayman and Ruth Clayman, is Grantor; William Sisemore, is Trustee; and Klamath First Federal Savings and Loan Association, is Beneficiary, recorded in Official/Microfilm Records, Vol. M87, Page 2290, covering the following-described real property in Klamath County, Oregon:

The North half of Lot 3 in Block 6 of Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, 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 the grantor has failed to pay the following: installment due June 20, 1992 in the amount of \$301.22 and each succeeding month thereafter, plus late charges.

The sum owing on the obligation secured by the trust deed is: \$25,577.14 plus interest at the rate of 9.00% per annum from October 1, 1992, 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 10:15 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

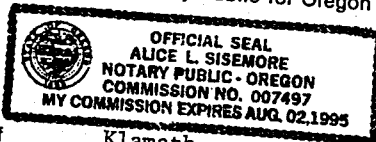
STATE OF OREGON, County of _____

The foregoing was acknowledged before me on November 4, 19 92 by William L. Sisemore ss

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 _____

Filed for record on November 4, 19 92 at 11:16 o'clock A.m. and recorded in M92 page 26048 of mortgages.

Evelyn Biehn, Klamath County Clerk by Pauline M. Mendenhall, Deputy

After recording return to:

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

Fee \$10.00