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Vol 93 Page 4459

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

Reference is made to that Trust Deed wherein **** Rubin E. Gutierrez and Lori A. Gutierrez, husband & wife**

William L. Sisemore, is Grantor;
Klamath First Federal Savings & Loan Association, is Trustee; and
 recorded in Official/Microfilm Records, Vol. **M86**, Page **14395**, **Klamath**
 covering the following-described real property in **Klamath** County, Oregon,
 County, Oregon:

The Southwesterly 100 feet of Lot 5, Block 50, Hot Springs Addition to the City of Klamath Falls, described as follows:

Beginning at the most Westerly corner of Lot 5, Block 50 of Hot Springs Addition to the City of Klamath Falls, Oregon, and running thence Northeasterly along the line between Lots 4 and 5, Block 50 aforesaid, 100 feet; thence Southeasterly parallel with the Northeasterly line of Pacific Terrace 50 feet; thence Southwesterly parallel with the first course herein mentioned, 100 feet to the Northeasterly line of Pacific Terrace; thence Northwesterly 50 feet to the point of beginning.

****assumed by Charles Franklyn Rinker & Diana Rinker, February 2, 1989.**

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: the amount of \$183.33 due September 20, 1992; \$412.15 due on October 20, 1992, and a like amount due on the 20th day of each month thereafter, plus late charges.

The sum owing on the obligation secured by the trust deed is: \$35,913.88 plus interest at the rate of 9.125% per annum from January 1, 1993, 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 July 12, 1993, at 10:00 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: March 2, 1993.

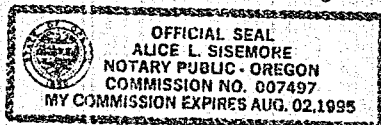
William L. Sisemore, Trustee

STATE OF OREGON, County of Klamath

The foregoing was acknowledged before me on March 2, 1993 by William L. Sisemore

Alice L. Sisemore Notary Public for Oregon — My Commission Expires: August 2, 1995

Certified to be a true copy:



Attorney for Trustee

STATE OF OREGON, County of Klamath ss
 Filed for record on March 3rd, 1993 at 11:33 o'clock A.m.
 and recorded in M93 page 4459 of mortgages.

Klamath County Clerk by Danline M. Mendenhall, Deputy

After recording return to: Fee \$10.00

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