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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Thomas N. Lakey and Carla S. Lakey,
husband and wife, as grantor, to
Farmers Home Administration, U.S.D.A., as trustee,
in favor of United States of America, as beneficiary,
dated June 5, 1980, recorded June 5, 1980, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M-80 at page 10309, or as
fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real
property situated in the above-mentioned county and state, to-wit:

The East 37.5 feet of Lot 7 and the West 25 feet of Lot 8, Block 30, GRANDVIEW
ADDITION TO BONANZA, in the County of Klamath, State of Oregon

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 situated, further, that no action has been instituted to recover
the debt, or any part thereof, now remaining secured by the 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
the trust deed, or by the 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:

33 payments in the amount of \$497.00 each. 1991-92 real property taxes.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust
deed immediately due and payable, those sums being the following, to-wit:

Principal : \$35,103.99
Interest as of 4/15/93: 1,628.26
Daily Accrual : 10.5793

All fees, costs and expenses incurred in this
foreclosure. Recapture of subsidized interest,
if any. All sums advanced, if any, to protect
the property or the beneficiary's interest
therein.

— OVER —

**NOTICE OF DEFAULT
AND ELECTION TO SELL**

Re: Trust Deed from

Lakey

Grantor

TO

Farmers Home Administration

Trustee

After recording return to (Name, Address, Zip):

Transamerica Title Ins. Co.

12360 E. Burnside

Portland, Oregon 97233

Attn: Jim Thompson

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } ss.

I certify that the within instrument
was received for record on the _____ day
of _____, 19____,
at _____ o'clock _____ M., and recorded
in book/reel/volume No. _____ on
page _____ or as fee/file/instru-
ment/microfilm/reception No. _____,
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

NAME TITLE

By _____, Deputy



Notice hereby is given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the 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 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 successor in interest acquired after the execution of the trust deed, to satisfy the obligations secured by the 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.

The sale will be held at the hour of 10:00... o'clock,A.M., in accord with the standard of time established by ORS 187.110 onSeptember 8....., 19..93., at the following place: Main entrance to the..... Klamath County Courthouse..... in the City of Klamath Falls....., County of Klamath....., State of Oregon, which is the hour, date and place last set for the sale.

Other than as shown of record, neither the beneficiary nor the 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 the 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 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 the trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

TRANSAMERICA TITLE INSURANCE COMPANY

DATEDApril 28....., 19..93.

Successor Trustee

Beneficiary

(state which)

STATE OF OREGON, County of Multnomah.....) ss.

This instrument was acknowledged before me on19.....,

by

This instrument was acknowledged before me onApril 28....., 19..93.,

by

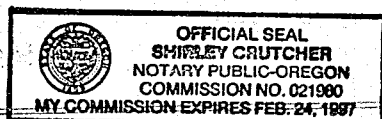
James D. Thompson

as

Assistant Secretary

of

Transamerica Title Insurance Company



My commission expires
Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 4th day of May A.D., 19 93 at 3:32 o'clock P.M., and duly recorded in Vol. M93 of Mortgages on Page 9803

FEE \$15.00

Evelyn Biehn County Clerk

By Evelyn Biehn