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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Richard F. DownsAspen Title & Escrow, Inc., as grantor, toin favor of Lula Mae Thomas, Joe D. Thomas, and Jimmie R. Thomas, as trustee,
dated October 11, 1990, recorded December 29, 1990, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No M90 at page 21730, or as~~fee/instrument/microfilm/reception No. xxx~~ (indicate which), covering the following described real
property situated in the above-mentioned county and state, to-wit:

Lot 14, Lake Shore Gardens, according to the official plat
thereof on file in the office of the County Clerk, Klamath
County, 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: Monthly installments of not less than \$132.15 each, for each month
beginning February 15, 1993, together with unpaid real property taxes, as
follows: 1990-91 in the amount of \$793.47 plus interest; 1991-92 in the
amount of \$876.11 plus interest; 1992-93 in the amount of \$861.11 plus
interest.

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:

\$8,494.08 together with interest thereon at the rate of
10% per annum from January 15, 1993, together with the
real property taxes specified herein.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Richard F. Downs

Grantor

TO
Aspen Title & Escrow, Inc.

Trustee

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

Donald R. Crane, Attorney
635 Main Street
Klamath Falls, OR 97601

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

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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 9:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on September 21, 1993, at the following place: on the front steps of 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.

DATED May 19, 1993

DONALD R. CRANE, Successor Trustee

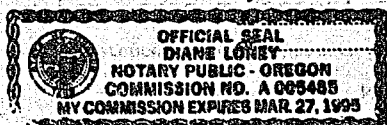
Trustee

~~Beneficiary~~

(state which)

STATE OF OREGON, County of KlamathThis instrument was acknowledged before me on May 19, 1993, by Donald R. Crane

This instrument was acknowledged before me on _____, 19____, by _____



Notary Public for Oregon

My commission expires March 27, 1995

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 20th day of May, A.D., 19 93 at 3:41 o'clock P.M., and duly recorded in Vol. M93 of _____ Mortgages on Page 11542.

FEE \$15.00

Evelyn Biehn - County Clerk

By Diane Loney