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06-17-94P01:49 RCVD

Vol. 94 Page 19147

Return to:
Brandsness, Brandsness &
Rudd, P.C.
411 Pine Street
Klamath Falls, Oregon 97601

Clerk's Stamp:

MTC 32690

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

Reference is made to the following Trust Deed: Brendan Capital Corp., an Oregon corporation, Grantor; William P. Brandsness, Trustee; and South Valley State Bank, Beneficiary, recorded in Official/Microfilm Records, Vol. M90, Page 9041, Klamath County, Oregon, covering the following-described real property in Klamath County, Oregon:

See Attached Exhibit "A"

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 pay monthly payments in the sum of \$5,151.23 due August 5, 1993, and like payments on each month thereafter, and real property taxes.

The sum owing on the obligation secured by the trust deed is: \$472,719.47 plus interest at the rate of 9% from July 6, 1993 less \$23,180.05, late charges of \$60.00, 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.

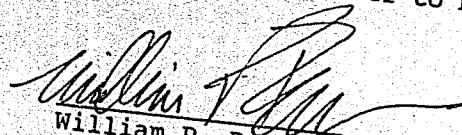
The property will be sold as provided by law on November 18, 1994, at 10:00 o'clock a.m. based on standard of time established by ORS 187.110 at the Law Offices of Brandsness, Brandsness & Rudd P.C. 411 Pine St., Klamath Falls, Or.

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

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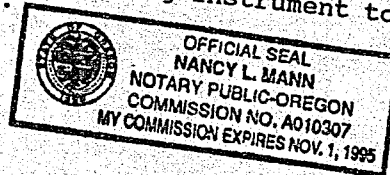
complained of in this Notice, at any time prior to five days before
the date last set for sale.

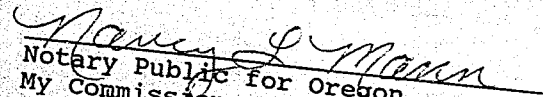
Dated: June 16, 1994.


William P. Brandsness Trustee

STATE OF OREGON)
County of Klamath) ss. June 16, 1994

Personally appeared, William P. Brandsness, and acknowledged
the foregoing instrument to be his voluntary act and deed. Before
me:




Nancy L. Mann
Notary Public for Oregon
My Commission expires: 11-1-95

STATE OF OREGON, County of Klamath) ss.
Filed for record on _____, 19____ at
_____ o'clock _____.m. and recorded in Vol. _____ at page _____
of mortgages.
Klamath County Clerk by _____, Deputy

MTC Number: 32690

Policy No.: 38 3017 86 000576

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

The SE1/4 SW1/4 and the SW1/4 SE1/4 of Section 22, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon:

SAVING AND EXCEPTING therefrom the right of way of Modoc Northern Railway and the F31 Lateral.

ALSO SAVING AND EXCEPTING all that portion of the SW1/4 SE1/4 lying East of the railroad right of way.

ALSO SAVING AND EXCEPTING beginning at the intersection of the Westerly line of the Central Pacific Railway Co. right of way and the section line common to Sections 22 and 27, Township 39 South, Range 9 East of the Willamette Meridian in Klamath County, Oregon, being 3444 feet, more or less, East of the Section corner common to Sections 21, 22, 27 and 28 of said township and range; thence North 33 degrees 16' West 1636 feet, more or less, and parallel to the Central Pacific Railway Company right of way to the North line of the SE1/4 SW1/4 of said Section 22; thence Westerly on the last said North line 98.02 feet to a point; thence South 33 degrees 16' East 1636 feet, more or less, and parallel to the right of way of the said Central Pacific Railway to the section line common to said Sections 22 and 27; thence Easterly along the section line common to said Section 22 and 27, 98.02 feet, more or less, to the point of beginning.

ALSO SAVING AND EXCEPTING a tract of land located in the SW1/4 of aforesaid section, township and range, more particularly described as follows: Commencing at the Southwest corner of Section 22; thence South 88 degrees 35' 22" East along the South boundary of Section 22, 1337.30 feet to a 5/8 inch iron pin; thence North 00 degrees 08' 23" East 1329.11 feet to a 5/8 inch iron pin for the true point of beginning of this description; thence North 00 degrees 08' 23" East 6.69 feet to a 5/8 inch iron pin at the Northwest corner of the SE1/4 SW1/4 of Section 22; thence South 88 degrees 54' 32" East along the North boundary of the SE1/4 SW1/4 of Section 22, 1079.69 feet to a 5/8 inch iron pin located on the Southwesterly boundary of Spring Lake Road; thence South 33 degrees 32' 11" East along said road boundary, 25.24 feet to a 5/8 inch iron pin; thence South 88 degrees 54' 26" West along an existing fence line, 34.95 feet to a 5/8 inch iron pin; thence North 88 degrees 04' 30" West along an existing fence line 1059.11 feet to the true point of beginning.

PARCEL 2

All the following described real property situate in Klamath County, Oregon;

The N1/2 SE1/4 of Section 26, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, EXCEPTING THEREFROM the following parcels:

(continued)

1. The Easterly 30 feet being the right of way of Homedale Road.
2. The tract deeded to the City of Klamath Falls in Deed Book 272 at page 295, Deed Records of Klamath County, Oregon.
3. The Bureau of Reclamation right of way for 1-C Drain, a part of which is described in Deed Book M66 at page 6438, Microfilm Records of Klamath County, Oregon.
4. The right of way of Bureau of Reclamation Drain along the South boundary of the property.
5. A parcel of land in the E1/2 SE1/4 of Section 26, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 5/8" iron pin which is located North 89 degrees 52' West 30.00 feet from the East quarter corner of Section 26, and is also the intersection of the Homedale West Right of Way and the East-West center of Section 26; thence South 00 degrees 16' West 883.57 feet along the West right of way of Homedale Road to a 5/8" iron pin; thence West 421.54 feet to a 5/8" iron pin which is also the East Right of Way of 1-C Drain; thence North 00 degrees 25' 45" West 326.91 feet along the East Right of Way of 1-C Drain to a 5/8" iron pin; thence North 19 degrees 48' West 593.20 feet along the East Right of Way to a 5/8" iron pin, which is also the intersections of East Right of Way 1-C Drain and East-West centerline of Section 26; thence South 89 degrees 52' East 629.05 feet along the East-West center line of Section 26 to the point of beginning.

PARCEL 3

A tract of land in Lot 2, Section 26, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southeast corner of said Lot 2; thence North along the East line of said Lot 2, 660 feet to a point; thence West 1155 feet, more or less, to the East line of the W1/2 W1/2 NW1/4 NE1/4 of said Section 26; thence South along said East line 660 feet to the South line of said Lot 2; thence East along the South line of said Lot 2; 1155 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM a parcel of land situated in the most Northeasterly corner of that property described in Deed Volume M66 at page 3136, Microfilm Records of Klamath County, Oregon, all of which is in Lot 2 of Section 26, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at a point on the East line of Lot 2, 660 feet North of the Southeast corner of said Lot 2; thence West 520.00 feet, along the North line of said parcel; thence South 210.00 feet, parallel to the East line of Lot 2; Thence East 520.00 feet parallel to the North line of said parcel, to the East line of Lot 2; thence North 210.00 feet, along the East line of Lot 2 to the place of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co the 17th day
of June A.D., 19 94 at 1:49 o'clock P.M., and duly recorded in Vol. M94
of Mortgages on Page 19147

FEE \$25.00

Evelyn Biehn County Clerk

By Quidene Miller