

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by BRADLEY L. SPIRES and RICKY LANE BRIDGES as Grantors, to KLAMATH COUNTY TITLE COMPANY, as Trustee, in favor of CLARA S. GATES, as Beneficiary, dated June 16, 1983, recorded June 16, 1983, in the Mortgage Records of Klamath County, Oregon in Vol. M83, page 9386, covering the following described real property situated in said county and state, to-wit:

Lot 6 in Block 42 of Hot Springs Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

By document, including the terms and provisions thereof, dated May 1, 1990, recorded May 7, 1990, in Volume M90 page 8633, Mortgage Records of Klamath County, Oregon, Richard Fairclo was appointed successor trustee.

Both the beneficiary and the trustee have elected to sell the said real property to satisfy the obligations secured by said trust deed and a notice of default has been recorded pursuant to Oregon Revised Statutes 86.735(3); the default of which the foreclosure is made is grantor's failure to pay when due the following sums: \$194.91 due as the balance of the payment due January 17, 1994, and payments of \$234.83 due on the 17th of each month thereafter. Also, real property taxes for the following years plus accruing interest: 1990-91, \$432.65 (original amount was \$651.44); 1991-92, \$693.07; 1992-93 \$727.08; 1993-94, \$703.25. Also the taxes for 1994-95 are now a lien but not yet payable. Account No. 3809-28CD-7400 Key No. 373713.

By reason of said default, the beneficiary has declared all sums owing on the obligation secured by said trust deed immediately due and payable, said sums being the following, to-wit: \$21,684.05 plus interest at the rate of 9 % per annum from March 12, 1994, plus real property taxes for the following years plus accruing interest: 1990-91, \$432.65 (original amount was \$651.44); 1991-92, \$693.07; 1992-93 \$727.08; 1993-94, \$703.25. Also the taxes for 1994-95 are now a lien but not yet payable. Account No. 3809-28CD-7400 Key No. 373713.

WHEREFORE, notice hereby is given that the undersigned trustee will on January 17, 1995, at the hour of 10:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110, at Klamath County Courthouse Annex front steps, 305 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon, sell at public auction to the highest bidder for cash the interest in the said described real property which the grantor had or had power to convey at the time of the execution by him of the said trust deed, together with any interest which the grantor or his successors in interest acquired after the execution of said trust deed, to satisfy the foregoing obligations thereby secured and the costs and expenses of sale, including a reasonable charge by the trustee. 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 to 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 said sums of 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 said ORS 86.753.

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In construing this notice, the masculine gender includes the feminine and the neuter, 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 which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: September 8, 1994

[Signature]
Trustee

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Richard Fairclo
of Sept A.D., 19 94 at 3:25 o'clock P M., and duly recorded in Vol. M94 the 9th day
of Mortgages on Page 28502
FEE \$15.00
By Evelyn Biehn County Clerk
By Pauline Muldendorp

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