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10-04-94P02:56 RCVD

X-47044

Vol. M94 Page 31134

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Mark P. Cudo and Kendall A. Cudo, husband and wife, as grantor, to Mountain Title Company of Klamath County, as trustee, in favor of Forest Products Federal Credit Union, as beneficiary, dated May 16, 1988, recorded May 17, 1988, in the mortgage records of Klamath County, Oregon, in book/reel volume No. M88 at page 7687, or as fee/tile/instrument/reception No. XXXXXX, covering the following described real property situated in the above-mentioned county and state, to-wit:

The South 60 feet of Lot 4, Block 3 Altamont Acres, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

James R. Uerlings appointed successor trustee on September 21, 1994, recorded September 26, 1994 in Vol. M94, page 30087.

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:

Failure to pay full balance of \$18,427.08 at maturity on 7-1-93.

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 balance of \$18,427.08, plus attorney's fees and costs of foreclosure.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Mark P. & Kendall A. Cudo

Grantor

TO

Forest Products Federal Credit
Union

Trustee

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

James R. Uerlings

110 N. 6th St.

Klamath Falls, OR 97601

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/tile/instrument/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 on February 28, 1995, at the following place: 110 N. 6th St.

Klamath in the City of Klamath Falls, County of _____, 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

Greenwood Trust Company
c/o Kenneth Anderson, Attorney

Judgment on 11-11-93

1737 NE Broadway

Portland, OR 97232

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 Oct 3, 1994

James R. Uerlings
Successor

Trustee

Beneficiary

(state which)

STATE OF OREGON, County of Klamath ss.

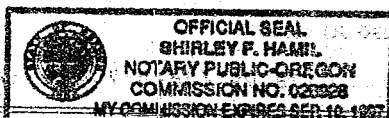
This instrument was acknowledged before me on _____, 1994,
by James R. Uerlings

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

by _____

as _____

of _____



Shirley F. Hamel
Notary Public for Oregon
My commission expires 9-18-97

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co the 4th day
of Oct A.D., 1994 at 2:56 o'clock P. M. and duly recorded in Vol. M94
of Mortgages on Page 31134

FEE \$15.00

Evelyn Biehn County Clerk

By Shirley F. Hamel