

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. M95 Page 7374

Reference is made to that certain trust deed made by OREGON MOTORSPORTS MANUFACTURING, INC., as Grantor, to KLAMATH COUNTY TITLE COMPANY as Trustee, in favor of MAUREEN G. PROCTOR as Beneficiary, dated August 26, 1993, recorded September 8, 1993, in the Mortgage Records of Klamath County, Oregon in Vol. M93, page 22898, covering the following described real property situated in said county and state, to-wit:

See Attached Exhibit "A."

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:

Payments in the amount of \$1,055.00 due on January 13, 1995, and each and every month thereafter, plus real estate taxes for the following years and amounts plus interest are unpaid: 1993-94 \$18.66; 1994-95, \$1,858.97; Account No. 3809-32BD-12600 Key No. 475630.

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:

Principal amount of \$99,791.28 plus interest at the rate of \$24.61 per day from December 13, 1994, plus real estate taxes for the following years and amounts plus interest are unpaid: 1993-94 \$18.66; 1994-95, \$1,858.97; Account No. 3809-32BD-12600 Key No. 475630.

WHEREFORE, notice hereby is given that the undersigned trustee will on August 9, 1995, at the hour of 10:00 o'clock, A.M., in accordance with the standard of time established by ORS 187.110, at Klamath County Courthouse Annex, 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 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.

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: 3/28/95


Trustee

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RICHARD FAIRCLO
ATTORNEY AT LAW
280 MAIN STREET
KLAMATH FALLS, OREGON 97601

EXHIBIT "A"

A TRACT OF LAND SITUATED IN LOT 8 OF SECTION 32, TOWNSHIP 38 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE CENTER OF CONGER AVENUE AND MAIN STREET, ACCORDING TO THE RECORDED PLAT OF THE SURVEY OF CONGER AVENUE ON RECORD IN PLAT BOOK 2 AT PAGE 2 IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON TAKING THE CENTER OF MAIN STREET AS NORTH 66°42' EAST; THENCE NORTH 19°48' WEST, 465.5 FEET; THENCE NORTH 42°18' WEST, 159.33 FEET; THENCE SOUTH 49°30' WEST 17.5 FEET; THENCE SOUTH 49°30' WEST, 125.0 FEET; THENCE SOUTH 42°18' EAST, 15.0 FEET; THENCE SOUTH 49°30' WEST 46 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 49°30' WEST, TO THE EAST OR LEFT BANK OF LINK RIVER; THENCE NORTH 73° WEST UPSTREAM ALONG THE EAST OR LEFT BANK OF SAID LINK RIVER TO THE NORTH BOUNDARY OF THE PROPERTY DESCRIBED IN THE DEED OF J. G. PIERCE TO B. ST. GEORGE BISHOP DATED OCTOBER 29, 1904 RECORDED DECEMBER 22, 1904 IN BOOK 17 DEEDS AT PAGE 4, IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON; THENCE NORTH 49°30' EAST TO A POINT FROM WHICH THE POINT OF BEGINNING BEARS SOUTH 42°18' EAST, 105.8 FEET; THENCE SOUTH 42°18' EAST 105.8 FEET TO THE POINT OF BEGINNING.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Richard Fairclo the 29th day
of March A.D., 19 95 at 9:45 o'clock A M., and duly recorded in Vol. M95
of Mortgages on Page 7374.

FEE \$15.00

Bernetha G. Loitch, County Clerk

By L. Smith