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Vol. 95 Page 7998

Loan No.: 211848-7  
T.S. No.: 504945

04-03-95 P03:26 RCVD

**NOTICE OF DEFAULT AND ELECTION TO SELL**

A/C = 04043123

Reference is made to that certain trust deed made by NEAL E. KELLEY AND JOANN M. KELLEY, HUSBAND AND WIFE, as grantor, to ASPEN TITLE & ESCROW, INC., as trustee, in favor of TOWN & COUNTRY MORTGAGE, INC., as beneficiary, dated MARCH 17, 1989, recorded MARCH 23, 1989, in the official records of KLAMATH County, Oregon, in book 188 No. 189 at page 4885, fee 98344 (Indicate which), covering the following described real property situated in said County and State, to-wit:

LOT 28, BLOCK 12, STEWART, IN THE CITY OF KLAMATH FALLS, COUNTY OF KLAMATH, STATE OF 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, suit or proceeding has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed except an action to appoint a receiver pursuant to ORS 86.010, or the foreclosure of another trust deed, mortgage, security agreement or other consensual or nonconsensual security interest or lien securing repayment of this debt.

There is a default by the grantor or other person owing an obligation, or by their successor-in-interest, the performance of which is secured by said trust deed 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:

Make the monthly payments of \$356.58, each, commencing with the payment due on DECEMBER 1, 1994, and continuing each month until this trust deed is reinstated or goes to trustee's sale; plus a late charge of \$14.26 on each installment not paid within fifteen days following the payment due date; trustee's fees and other costs and expenses associated with this foreclosure and any further breach of any term or condition contained in subject note and deed of trust.

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due and payable, said sums being the following, to-wit:

The principal sum of \$29,103.87 together with interest thereon at the rate of 10.5% per annum from NOVEMBER 1, 1994 until paid; plus all accrued late charges thereon; and all trustee's fees, foreclosure costs and any sums advanced by the beneficiary pursuant to the terms of said deed of trust.

Notice is hereby given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclose said trust deed by advertisement and sale pursuant to Oregon Revised Statutes Sections 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash funds the interest in the said described property which the grantor had, or had the power to convey, at the time of the execution by him of the trust deed, together with any interest the grantor or his successors in interest acquired after execution of the trust deed to satisfy the obligations secured by said 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.

Said sale will be held at the hour of 1 o'clock P.M., Standard of Time as established by Section 187.110 of Oregon Revised Statutes on AUGUST 22, 1995, at the following place: AT THE FRONT DOOR TO THE KLAMATH COUNTY COURTHOUSE, MAIN STREET, KLAMATH FALLS, OREGON In the City of KLAMATH FALLS County of KLAMATH, State of Oregon, which is the hour, date and place fixed by the trustee for said sale.



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Other than as shown of record neither the said beneficiary nor the said 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 persons in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS	NATURE OF RIGHT, LIEN OR INTEREST
NONE	

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of said principal 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 complained of in the Notice of default by tendering the performance required under the obligation or trust deed, at any time prior to five days before the date last set for sale.

In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: MARCH 30, 19 95 CAL-WESTERN RECONVEYANCE CORPORATION, TRUSTEE

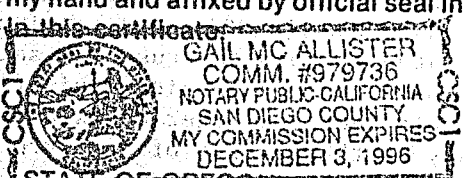
BY: Yvonne J. Wheeler  
YVONNE J. WHEELER  
ASST. VICE PRESIDENT

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO ss.

On this 30TH day of MARCH, 19 95, before me, the undersigned, a Notary Public, in and for said County and State, duly commissioned and sworn, personally appeared YVONNE J. WHEELER, personally known to me (or proved to me on the basis of satisfactory evidence) to be the ASST. VICE PRESIDENT of the corporation that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed by official seal in the said County of San Diego on the date set forth above in this certificate.

Gail McAllister  
Notary Public, State of California  
My commission expires DECEMBER 3, 1996



NOTICE OF DEFAULT AND ELECTION TO SELL COUNTY OF Oregon, ss

RE: Trust Deed from NEAL E. KELLEY AND JOANN M. KELLEY, Grantor To ASPEN TITLE & ESCROW, INC., Trustee I certify that the within instrument was received for record on the 3rd day of April, 19 95, at 3:26 o'clock P.M., and recorded in book/reel/volume no. M95 Page 7998, Record of Mortgage of said County.

WITNESS my hand and seal of County affixed. Name Bernetha G. Letsch Title County Clerk By [Signature] Deputy

AFTER RECORDING RETURN TO: CAL-WESTERN RECONVEYANCE CORP. 525 E. MAIN STREET EL CAJON, CA 92020 Fee \$15.00