

NOTICE OF DEFAULT AND ELECTION TO SELL

Pursuant to ORS 86.705-795, the undersigned Trustee and the Beneficiary have elected to foreclose the following described Trust Deed in the manner provided by said statute.

1. The names of the Grantor, Trustee and Beneficiary named in the subject Trust Deed are:

- A. Grantor: Thomas W. Torres and Sheryl A. Torres, husband and wife  
B. Trustee: Mountain Title Company of Klamath County  
C. Beneficiary: Henry J. Caldwell, Jr. and Deborah L. Caldwell, husband and wife,  
Henry J. Caldwell and Geneva B. Caldwell, husband and wife

2. The legal description of the property covered by the subject Trust Deed is:

Lot 5 in Block 8, FIRST ADDITION TO CYPRESS VILLA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

3. The Book, page number and the date the subject Trust Deed was recorded in the Mortgage Records of Klamath County, Oregon are:

Book: M94 Page: 30732 Date Recorded: September 30, 1994

4. The default for which the foreclosure is made is the Grantor's failure to pay monthly installments of \$254 per month for the month of August, 1995 and the 1994-95 real property taxes and interest in the amount of \$1,520.71.

5. The sum owing on the obligation secured by the subject Trust Deed is the principal amount of \$14,245.24 plus interest thereon at the rate of 12% per annum from August 14, 1995, until paid.

6. The Beneficiary and the Trustee have elected to foreclose the above referenced Trust Deed pursuant to the provisions of Oregon Revised Statutes 86.705 to 86.795.

7. The Trustee will conduct a sale of the above described property at 10:00 a.m. on the 22nd of January, 1996, at the front steps of 635 Main Street, Klamath Falls, Oregon.

8. Pursuant to ORS 86.753, the Grantor, the Grantor's successor in interest to all or any part of the above described property, any beneficiary under a subordinate Trust Deed, or any person having a subordinate lien or encumbrance of record on the property, may cure the default or defaults at any time prior to five days before the above said date of sale by paying the entire amount due at the time of cure under the terms of the obligation, other than such portion as would not then be due had no default occurred. In addition, the person affecting the cure shall pay all costs and expenses actually incurred in enforcing the obligation and Trust Deed, together with the Trustee's and Attorney's fees specified in the said statute.

In construing this instrument, 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 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 this 18 day of September, 1995.

William M. Ganong  
William M. Ganong

STATE OF OREGON, County of Klamath) ss.

Personally appeared this 18th day of September, 1995, the above named William M. Ganong, Successor Trustee, and acknowledged the foregoing instrument to be his voluntary act and deed.



Wendy Young  
Notary Public for Oregon  
My commission expires: 8-31-99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 18th day  
of Sept A.D., 19 95 at 3:00 o'clock P M., and duly recorded in Vol. M95  
of Mortgages on Page 25182

FEE \$10.00

Bernetha G. Leisch, County Clerk  
Bernetha G. Leisch