

10-02-95A11:04 RCVD

FORM No. 884—NOTICE OF DEFAULT AND ELECTION TO SELL—Oregon Trust Deed Series.

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Timothy C. Olson and Linda J. Olson,
husband and wife _____, as grantor, to
Aspen Title & Escrow, INC _____, as trustee,
in favor of Floyd A. Cobb & Glenn D. Quigley & Rose M. Quigley _____, as beneficiary,
dated October 11 _____, 1991_____, recorded October 15 _____, 1991_____, in the mortgage records of
Klamath _____ County, Oregon, in book/~~reel~~/volume No. M91 _____ at page 21541 _____, or as
fee/~~file~~/~~instrument~~/~~reception~~ No. 36094 _____ (indicate which), covering the following described real
property situated in the above-mentioned county and state, to-wit:

The Easterly 80.45 feet of Lots 1 and 2, Block 6, Altamont Acres, in the County of
Klamath, State of Oregon. Excepting Therefrom the Northerly 5 feet thereof.

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: Balance of monthly installments of \$321.31 due for August 15, 1995 and September 15,
1995; interest paid to July 3, 1995; and subsequent installments of like amounts;
subsequent amount for assessments due under the terms and provisions of the Note and
Trust Deed.

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: \$26,579.29 plus interest and late
charges, thereon from August 15, 1995, interest owing from July 3, 1995; at the rate of
TEN (10%) PERCENT PER ANNUM until paid and all sums expended by the Beneficiary pursuant
to the terms and provisions of the Note and Trust Deed plus any and all property taxes
owing.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Grantor

TO

Trustee

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

ASPEN TITLE & ESCROW, INC
ATTN: FORECLOSURE DEPARTMENT

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/file/instru-
ment/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 11:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on March 4, 1996, at the following place: FRONT ENTRY TO ASPEN TITLE & ESCROW, INC LOCATED AT 525 MAIN STREET in the City of KLAMATH FALLS, County of KLAMATH, 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
TIMOTHY C. OLSON & LINDA J. OLSON 3606 HILYARD AVENUE KLAMATH FALLS, OREGON 97603	GRANTOR
HIGHLAND COMMUNITY FEDERAL CREDIT UNION 3737 SHASTA WAY KLAMATH FALLS, OREGON 97603	LIEN HOLDER
STATE OF OREGON 401 PINE and 317 S 7th-2nd FLOOR KLAMATH FALLS, OREGON 97601	LIEN HOLDER
EMPIRE FUNDING CORPORATION 5000 PLAZA on the Lake #100 AUSTIN, TEXAS 78746	LIEN HOLDER

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.

[Signature]

DATED October 2, 1995

Trustee BERNETHA G. LEISCH (state which)

STATE OF OREGON, County of KLAMATH ss.

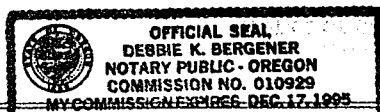
This instrument was acknowledged before me on _____, 19____,
by _____

This instrument was acknowledged before me on OCTOBER 2, 1995,

by ANDREW A. PATTERSON

as ASSISTANT SECRETARY

of ASPEN TITLE & ESCROW, INC



[Signature: Debbie K. Bergener]
Notary Public for Oregon
My commission expires 12-17-95

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 2nd day
of October A.D., 19 95 at 11:04 o'clock A.M., and duly recorded in Vol. M95,
of Mortgages on Page 26594.

FEE \$15.00

Bernetha G. Leisch, County Clerk
By *[Signature: Bernetha G. Leisch]*