

12837

After recording, return to:
UMPQUA TITLE & ESCROW SERVICES
505 S.E. Main Street
Post Office Box 1609
Roseburg, Oregon 97470

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96 FEB -1 P353

MTC 37284

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by CHARLES A. GARRETT, D.V.M., as grantor, Small Business Administration, an Agency of the United States of America, as trustee, in favor of Administrator of the Small Business Administration, an agency of the Government of the United States of America as beneficiary, dated April 17, 1984 and recorded May 21, 1984, in Book M84 at Page 8389, Records of Klamath County, Oregon, covering the following described real property situated in said county and state:

See Exhibit "A" Attached hereto and made a part hereof

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 deed records of the county or counties in which the above described real property is situate; further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by said trust deed, or, if such action has been instituted, such action has been dismissed.

There is a default by the grantor or other person owing an obligation, the performance of which is secured by said trust deed, or by their successor in interest, with respect to provisions therein which authorize sale in the event of default of such provisions; the default for which foreclosure is made is grantor's failure to pay when due the following sums:

monthly payments in the amount of \$2,031.00, each, due for
May 1995, through present, plus late charges, delinquent
property taxes and advances, if any.

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 \$133,266.23, plus interest, accrued late charges and advances.

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 in the form of a Cashier's Check the interest in the said described property which the grantor had, or had the power to convey, at the time of execution by him of the trust deed, together with any interest the grantor or his successors in interest acquired after the 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.

Sale will be held at the hour of 1:30 o'clock P.M., Pacific Time as established by Section 187.110 of Oregon Revised Statutes on June 13, 1996, at the front entrance to the Klamath County Building located at 316 Main Street in the City of Klamath Falls, County of Klamath and State of Oregon, which is the hour, date and place fixed by the trustee for said 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.

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right, at any time prior to five days before the trustee conducts 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 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 said Section 86.753 of Oregon Revised Statutes.

In construing this notice, the masculine gender includes the feminine and 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 of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED this 31st day of January, 1996.

UMPQUA TITLE & ESCROW SERVICES, INC., Trustee

By

James W. Sibbald, President

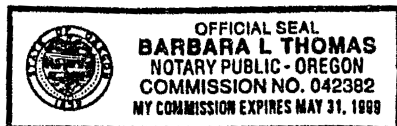
STATE OF OREGON)

County of Douglas)

) ss.

Personally appeared James W. Sibbald, President of Umpqua Title & Escrow Services, who acknowledged said instrument.

Before me:



Barbara L. Thomas
Notary Public for Oregon

EXHIBIT 'A'

Lot 4 in Block 66 of Buena Vista Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

ALSO a strip of land one foot in width along the Westerly side of Lot 3, Block 66 of Buena Vista Addition to the City of Klamath Falls, Oregon, and also lying entirely Westerly of a concrete retaining wall marking the line of possession of said Lot 3 and being more particularly described as follows:

Beginning at a 3/4 inch iron pipe marking the Northwest corner of said Lot 3; thence Southerly along the Westerly line of said Lot 3, 95.00 feet; thence Easterly at right angle to said lot line, 1.00 foot; thence Northerly parallel to said lot line, 95.00 feet; thence Westerly 1.00 foot to the point of beginning.

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 1st day
of Feb A.D., 19 96 at 3:53 o'clock P M., and duly recorded in Vol. M96,
of Mortgages on Page 3052.

FEE \$20.00

By *Bernetha G. Loisch* Bernetha G. Loisch, County Clerk