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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by JOSEPH W. HAYES and URSULA K. HAYES,  
husband and wife \_\_\_\_\_, as grantor, to  
ASPEN TITLE & ESCROW, INC. \_\_\_\_\_, as trustee,  
in favor of F.N. REALTY SERVICES, INC., a CALIFORNIA CORPORATION \_\_\_\_\_, as beneficiary,  
dated OCTOBER 23 \_\_\_\_\_, 19 87, recorded JANUARY 12 \_\_\_\_\_, 19 88, in the mortgage records of  
KLAMATH \_\_\_\_\_ County, Oregon, in book/~~XXXXXX~~ M88 \_\_\_\_\_ at page 565 \_\_\_\_\_, or as  
fee/~~XXXXXXXXXXXXXXXXXXXX~~ 83399 \_\_\_\_\_ (indicate which), covering the following described real  
property situated in the above-mentioned county and state, to-wit:

Lot 43, Block 24, Tract No. 1113, OREGON SHORES-UNIT #2, in the County of Klamath, State  
of Oregon.  
CODE 138 MAP 3507-18DD-1L 1000

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: Monthly installments of \$109.65 due for May thru December 1993, January thru December  
1994, January thru December 1995 and January, February 1996 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: \$6,593.59 plus interest and late  
charges, thereon from May thru December 1993, January thru December 1994, January thru  
December 1995 and January, February 1996 at the rate of Nine and One-Half Percent (9.50%)  
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		STATE OF OREGON, County of _____ ss.
Re: Trust Deed from _____		I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/feef/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County. Witness my hand and seal of County affixed.
Grantor _____		
TO _____		
Trustee _____		
After recording return to (Name, Address, Zip): <u>ASPEN TITLE &amp; ESCROW, INC</u> <u>FORECLOSURE DEPARTMENT</u>		
SPACE RESERVED FOR RECORDER'S USE		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 August 5, 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

JOSEPH W. HAYES &amp; URSULA K. HAYES

GRANTOR

37311 47TH STREET EAST #33

PALMDALE, CALIFORNIA 93552

OREGON SHORES RECREATIONAL CLUB

LIEN HOLDER

2019 MEADOW DRIVE

CHILOQUIN, OREGON 97624

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.

DATED February 8, 1996

Trustee

~~XXXXXXXX~~

(state which)

STATE OF OREGON, County of KLAMATH ) ss.

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,

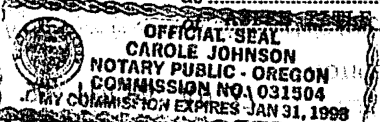
by

This instrument was acknowledged before me on FEBRUARY 8, 1996,

by ANDREW A. PATTERSON

as ASSISTANT SECRETARY

ASPEN TITLE & ESCROW, INC.



My commission expires

Notary Public for Oregon

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title the 8th day of Feb A.D., 1996 at 9:37 o'clock A.M., and duly recorded in Vol. M96 of Mortgages on Page 3682

FEE \$15.00

Bernetha G. Leisch, County Clerk