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18762

After Recording, Return to:

Donna Findlay

PRESTON GATES & ELLIS

5000 COLUMBIA CENTER, 701 FIFTH AVENUE

SEATTLE, WA 98104

K-49302

Vol. m96 Page 15353

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Timothy K. Clark and Catherine L. Clark, as grantor, to U.S. Bank of Washington National Association, as trustee, in favor of U.S. Bancorp Mortgage Company, as beneficiary, dated May 23, 1994, recorded May 31, 1994, in the mortgage records of Klamath County, Oregon, in Volume M94, Page 17108, covering the following described real property situated in said county and state, to wit:

See Attached Legal Description

PROPERTY ADDRESS: 1885 Del Moro Street, Klamath Falls, Oregon 97601

Lucy E. Kivel, Trustee, 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 situate; further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the said 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 said trust deed, or by their 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 payments of \$549.00 beginning 02/01/96; plus late charges of \$23.35 each month beginning 02/16/96; together with title expense, costs, trustee's fees and attorney's fees incurred herein by reason of said default; and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

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 the following, to wit: \$64,272.96 with interest thereon at the rate of 7.75 percent per annum beginning 01/01/96; plus late charges of \$23.35 each month beginning 02/16/96 until paid; together with title expense, costs, trustee's fees and attorneys fees incurred herein by reason of said default; and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

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 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 said 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 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 reasonable fees of trustee's attorneys.

THIS IS AN ATTEMPT TO COLLECT A DEBT AND ANY INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE.

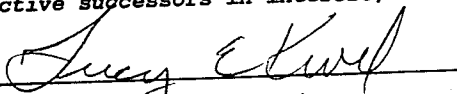
96 MAY 28 P2:47

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Said sale will be held at the hour of 10:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on Friday, October 4, 1996, at the following place: the office of Brandsness, Brandsness & Rudd, PC, 411 Pine Street, in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for said sale.

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 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 ORS 86.753.

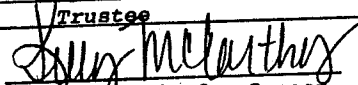
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective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


Lucy E. Kivel -- Trustee

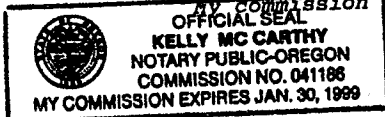
State of Oregon)
) ss.
County of Multnomah)

This instrument was acknowledged before me
on May 24, 1996, by _____

Lucy E. Kivel
Trustee


Notary Public for Oregon

My Commission expires: 1-30-99



**NOTICE OF DEFAULT AND
ELECTION TO SELL**

Timothy Clark
Loan no. 257294,

Grantor

TO

Lucy E. Kivel
Matter no. 34557-50061,
Trustee

After recording return to:

Donna Findlay
PRESTON GATES & ELLIS
5000 COLUMBIA CENTER, 701 FIFTH AVENUE
SEATTLE, WA 98104

Timothy Clark
Loan no. 257294

15355

LEGAL DESCRIPTION

That part of Lots 5 and 6 in Block 19 of HILLSIDE ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at a point 50 feet Southwesterly along Del Moro Street from the point of intersection of the Southwesterly line of El Dorado Street and the Northwesterly line of Del Moro street thence Southwesterly along the Northwesterly line of Del Moro Street 40 feet; thence Northwesterly parallel with El Dorado Street 100 feet to the line between Lots 4 and 5 of said Block 19 of Hillside Addition; thence Northeasterly along said line 40 feet; thence Southeasterly parallel with El Dorado Street to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 28th day
of May A.D., 19 96 at 2:47 o'clock PM., and duly recorded in Vol. M96,
of Mortgages on Page 15353.

FEE \$20.00

By Bernetha G. Letsch, County Clerk