

21743

Vol. m96 Page 21912

K-49267

After recording return to:

ROUTH CRABTREE & FENNELL
 1750 - 112TH AVENUE NE, SUITE A-208
 BELLEVUE, WA 98004

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by PATRICK O'HARA POSEY and WANDA C. POSEY, husband and wife, as grantor, to MOUNTAIN TITLE COMPANY, as trustee, in favor of MOUNTAIN TITLE COMPANY, as beneficiary, dated May 10, 1988, recorded May 17, 1988, in the mortgage records of Klamath County, Oregon, in Volume M88, Page 7719, covering the following described real property situated in said county and state, to wit:

See Exhibit A attached hereto and incorporated herein

PROPERTY ADDRESS: 642 Pacific Terrace, Klamath Falls, Oregon 97601

There is a default by the grantor or other person owing an obligation or by their successor in interest, 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 \$521.90 beginning January 1, 1996; plus late charges of \$20.88 each month beginning January 16, 1996; plus prior accrued late charges of \$-0-; plus escrow advances of \$-0-; 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: \$45,146.26 with interest thereon at the rate of 10.00 percent per annum beginning December 1, 1995; plus late charges of \$20.88 each month beginning January 16, 1996 until paid; plus prior accrued late charges of \$-0-; plus escrow advances of \$-0-; 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 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 grantor executed 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 the 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.

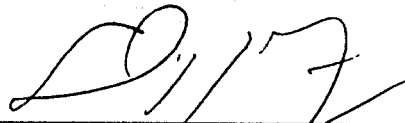
The sale will be held at the hour of 10:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on November 29, 1996, at the following place: inside the main lobby of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

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 every other default complained of herein by tendering the performance required under the obligation or trust deed, 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.

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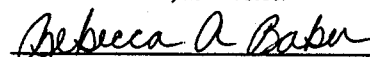
28

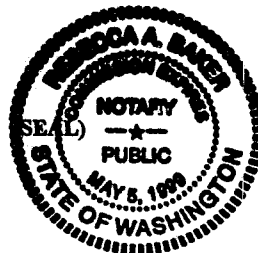
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective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


 David E. Fennell - Trustee

STATE of WASHINGTON)
) ss.
 County of King)

This instrument was acknowledged before me on 7/19, 1996 by
 David E. Fennell, as Trustee.


 REBECCA A. BAKER
 Notary Public for Washington, residing at Algona
 My commission expires: 5/5/99



NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from

EMERICK O'HARA ROSEY and WANDA C. ROSEY, husband and wife

Grantor

to

DAVID E. FENNELL

Trustee

File No. 7055.20008/Matthews

For Additional Information:

Becky Baker
ROUTH CRABTREE & FENNELL
1750 - 112TH AVENUE NE, SUITE A-208
BELLEVUE, WA 98004
(206) 453-5055
WILL

**THIS IS AN ATTEMPT TO COLLECT AND INFORMATION OBTAINED
 BE USED FOR THAT PURPOSE**

EXHIBIT A

PARCEL 1:

The Northeasterly half of Lot 1, Block 39, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:

Beginning at the Northeasterly corner of Lot 1, Block 39, HOT SPRINGS Addition to the City of Klamath Falls; thence in a Southwesterly direction along the South line of Earle Street a distance of 75 feet; thence at right angles to the last mentioned course and in a Southeasterly direction a distance of 50 feet to the line between Lots 1 and 2 of said Block 39 aforesaid; thence along said line between Lots 1 and 2 in a Northeasterly direction 75 feet to the Southeasterly corner of said Lot 1 of said Block 39 aforesaid; thence in a Northwesterly direction along the Westerly line of Pacific Terrace 50 feet to the point of beginning.

PARCEL 2:

All that portion of Lot 2, Block 39, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, described as follows:

Beginning at the most Northerly corner of said Lot 2, running thence in a Southwesterly direction along the line between Lots 1 and 2 of said Block 75 feet; thence in a Southeasterly direction parallel with the Northeasterly line of said Lot, 33 feet 4 inches; ~~thence in a Northeasterly direction parallel with the Northwesterly~~ line of said Lot, 75 feet to the Southerly line of Pacific Terrace; thence Northwesterly 33 feet 4 inches to the place of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 22nd day
of July A.D., 19 96 at 11:03 o'clock A.M., and duly recorded in Vol. M96
of Mortgages on Page 21912

Bernetha G Letsch, County Clerk

FEE \$20.00

By Cheryl J. Smith