

22730

ASPEN 04044972/F

Vol. 196 Page 24027

## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by J.A.G.M. ENTERPRISES, INC., An  
OREGON CORPORATION, as grantor, to  
ASPEN TITLE & ESCROW, INC., successor trustee, as trustee,  
 in favor of NEIL B. LIEUALLEN and JUSTIN W. LIEUALLEN \* as beneficiary,  
 dated October 19, 1993, recorded October 20, 1993, in the mortgage records of  
KLAMATH County, Oregon, in book XXXXXX No. M93 at page 27523, or as  
 fee/file/instrument/microfilm/reception No. 70045 (indicate which), covering the following described real  
 property situated in the above-mentioned county and state, to-wit:

Lot 326, Block 111, Mills Addition to the City of Klamath Falls, in the County of  
 Klamath, State of Oregon.

Code 1 Map 3809-33AC-TL 2600

\* SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF AS THOUGH  
 FULLY SET FORTH HEREIN...

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 not less than \$382.18 due for November and December of 1995,  
 January thru August of 1996; subsequent amounts 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: \$28,546.00 plus interest and  
 late charges; thereon from November 19, 1995 at the rate of EIGHT (8.00%) 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 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

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 January 13, 1997, at the following place: FRONT ENTRY TO ASPEN TITLE & ESCROW, INC., LOCATED AT 525 MAIN STREET in the City of KLAMATH FALLS, OR 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 |
|-----------------------------|-----------------------------------|

J.A.G.M. ENTERPRISES, INC  
4480 SOUTH SIXTH STREET  
KLAMATH FALLS, OREGON 97603  
OCCUPANT  
2143 ORCHARD AVENUE  
KLAMATH FALLS, OREGON 97601

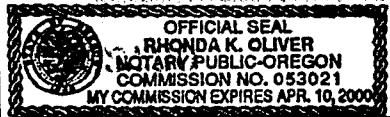
GRANTOR

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 August 6, 1997  
Trustee MARLENE T. ADDINGTON (state which)

STATE OF OREGON, County of OREGON) ss.  
This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_  
This instrument was acknowledged before me on AUGUST 6, 1997,  
by MARLENE T. ADDINGTON  
as ASSISTANT SECRETARY  
of ASPEN TITLE & ESCROW, INC



Rhonda K. Oliver  
Notary Public for Oregon  
My commission expires Apr. 10, 2000

EXHIBIT "A"

24029

This Trust Deed is an All Inclusive Trust Deed and is second and subordinate to the Trust Deed now of record which was recorded on 10/15/93, in Volume , Page , Microfilm Records of Klamath County, Oregon, in favor of BRUCE L. GUSTAFSON & ALEXIS GUSTAFSON, as Beneficiary, which secures the payment of a Note therein mentioned.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 6th day  
of August A.D., 19 96 at 3:52 o'clock PM., and duly recorded in Vol. M96  
of Mortgages on Page 24027.

FEE \$20.00

Bernetha G Letsch, County Clerk

By

Cheryl Russell