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Loan No.: 1084794450

T.S. No.: 311381

Vol. 191 Page 24375

MTC 38381  
NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by ELBERT W. STILES, TRUSTEE  
OF THE STILES FAMILY TRUST U.T.A. DATED FEBRUARY 7, 1986 AS \*, as grantor, to  
KLAMATH COUNTY TITLE CO., as trustee,  
 in favor of JACKSON COUNTY FEDERAL BANK, FSB, as beneficiary,  
 dated AUGUST 17, 1993, recorded AUGUST 19, 1993,  
 in the official records of KLAMATH County, Oregon, in  
 book KLAMATH No. M91 at page 20722,  
~~DEED~~ instrument/~~XXXXXXXXXXXX~~ No. 66507  
 (indicate which), covering the following described real property situated in said County and State,  
 to-wit:

\*AMENDED AUGUST 22, 1989.

THE SOUTHWESTERLY 1/2 OF LOTS 5 AND 6, BLOCK 46, HOT SPRINGS ADDITION TO THE  
 CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE  
 COUNTY CLERK OF KLAMATH COUNTY, OREGON.

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, suit or proceeding has been instituted to recover the debt, or any  
 part thereof, now remaining secured by the said trust deed, or, if such action or proceeding has  
 been instituted, such action or proceeding has been dismissed except an action to appoint a receiver  
 pursuant to ORS 86.010, or the foreclosure of another trust deed, mortgage, security agreement  
 or other consensual or nonconsensual security interest or lien securing repayment of this debt.

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 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:

Make the monthly payments of \$658.05 each, commencing with the payment due  
 on MARCH 1, 1996 and continuing each month until this trust deed is  
 reinstated or goes to trustee's sale; plus a late charge of \$ 25.87 on  
 each installment not paid within fifteen days following the payment due date;  
 trustee's fees and other costs and expenses associated with this foreclosure  
 and any further breach of any term or condition contained in subject note and  
 deed of trust.

By reason of said default, the beneficiary has declared all obligations secured by said trust  
 deed immediately due and payable, said sums being the following, to wit:

The principal sum of \$65,972.96 together with interest thereon at the rate  
 of 8.50% per annum from FEBRUARY 1, 1996 until paid; plus all accrued  
 late charges thereon; and all trustee's fees, foreclosure costs and any sums  
 advanced by the beneficiary pursuant to the terms of said deed of trust.

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 Re-  
 vised Statutes Sections 86.705 to 86.795, and to cause to be sold at public auction to the highest  
 bidder for cash funds the interest in the said described property which the grantor had, or had  
 the power to convey, at the time of the execution by him of the trust deed, together with any in-  
 terest the grantor or his successors in interest acquired after execution of the trust deed to satisfy  
 the obligations secured by said trust deed and the expenses of the sale, including the compensa-  
 tions of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 1:00 o'clock P.M.,  
 Standard of Time as established by Section 187.110 of Oregon Revised Statutes  
 on DECEMBER 31, 1996, at the following place:  
AT THE FRONT DOOR TO THE KLAMATH COUNTY COURTHOUSE, MAIN STREET.

In the City of KLAMATH FALLS  
 County of KLAMATH, State of Oregon, which is the hour, date  
 and place fixed by the trustee for said sale.

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Other than as shown of record neither the said beneficiary nor the said 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 persons in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS      NATURE OF RIGHT, LIEN OR INTEREST  
 NONE

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with costs, trustee's and attorney's fees and by curing any other default complained of in the Notice of default by tendering the performance required under the obligation or trust deed, at any time prior to five days before the date last set for sale.

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

DATED: AUGUST 6 19 96 CAL-WESTERN RECONVEYANCE CORPORATION, TRUSTEE

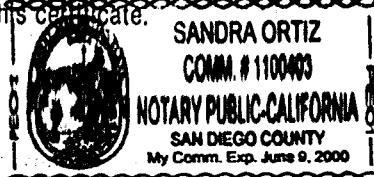
BY: Wendy V. Perry  
 WENDY V. PERRY, ASST. VICE PRESIDENT

STATE OF CALIFORNIA  
 COUNTY OF SAN DIEGO ss.

On this 6 day of AUGUST, 19 96, before me, the undersigned, a Notary Public, in and for said County and State, duly commissioned and sworn, personally appeared WENDY V. PERRY personally known to me (or proved to me on the basis of satisfactory evidence) to be the ASSISTANT VICE PRESIDENT of the corporation that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed by official seal in the said County of San Diego on the date set forth above in this certificate.

Sandra Ortiz  
 Notary Public, State of California  
 My commission expires 6-9-2000



NOTICE OF DEFAULT AND  
 ELECTION TO SELL

STATE OF OREGON,  
 COUNTY OF \_\_\_\_\_, ss.

RE: Trust Deed from

ELBERT W. STILES, TRUSTEE  
 \_\_\_\_\_, Grantor

To

KLAMATH COUNTY TITLE  
 \_\_\_\_\_, Trustee

AFTER RECORDING RETURN TO:  
 Cal-Western Reconveyance Corporation  
 P.O. BOX 22004  
 EL CAJON, CA 92022-9004

(619) 590-9200

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. \_\_\_\_\_, Record of Mortgage of said County. WITNESS my hand and seal of County affixed.

Name \_\_\_\_\_  
 Title \_\_\_\_\_  
 By \_\_\_\_\_ Deputy

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 8th day of August A.D., 19 96 at 3:50 o'clock P M., and duly recorded in Vol. M96 of Mortgages on Page 24375.

FEE \$15.00

Bernetha G Letsch, County Clerk  
 By [Signature]