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30933

K-50128

NOTICE OF DEFAULT
AND ELECTION TO SELL

RE: Trust Deed from

James Arthur Nelson

To

Grantor

Jim N. Slothower

Successor Trustee

After recording, return to (Name, Address, Zip):

Jim N. Slothower

PO Box 351

Bend, OR 97709

SPACE RESERVED
FOR
RECORDER'S USEVol. M97 Page 400

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
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Records of said County.

Witness my hand and seal of County
affixed.

NAME

TITLE

By _____, Deputy.

Reference is made to that certain trust deed made by _____

JAMES ARTHUR NELSON

WESTERN TITLE & ESCROW, assigned to Jim N. Slothower

in favor of HOME ADVANTAGE FINANCIAL SERVICES, INC. _____, as trustee,
dated August 14, 19 94, recorded August 31, 19 94, as beneficiary,
Klamath County, Oregon, in book/reel/volume No. M94 at page 27354, and/or as
fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real property
situated in the above-mentioned county and state, to-wit:

Lot 31 in Block 2, TRACT 1098 - SPLIT RAIL RANCHOS,
according to the official plat thereof on file in the
office of 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 appoint-
ments of a successor trustee have been made, except as recorded in the Records of the county or counties in which the above-
described real property is situated. Further, 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 grantor or other person owing an obligation, 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 payments of
\$175.00 from 8/1/96 and 1996-97 real property taxes

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: \$15,097.24, plus interest at the rate of
9.9% per annum from 7/5/96 until paid, plus accrued late charges, title
expenses, costs, trustee's 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.

(OVER)

97 JAN -7 NO 51

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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 grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest 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 10:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on June 5, 1997, at the following place: Front steps of Klamath County Courthouse Annex, 305 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 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

none

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 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 January 3, 1997.

Jim N. Slothower

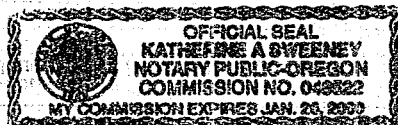
Successor ☒ Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Deschutes ss.

This instrument was acknowledged before me on January 3, 1997,
by Jim N. Slothower

This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____

Katherine A. Sweeney
Notary Public for Oregon



STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 7th day
of January A.D. 19 97 at 10:51 o'clock A.M., and duly recorded in Vol. M97
of Mortgages on Page 400

FEE \$15.00

Bernetha G. Letsch, County Clerk
by *Kathleen Ross*