

31200

Loan No.: 1023322488  
T.S. No.: 312561

MTG 40354

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by PHILLIP L. LINDLEY AND ALLISON K. LINDLEY, HUSBAND AND WIFE, as grantor, to FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee, in favor of DIRECTORS MORTGAGE LAON CORPORATION, as beneficiary, dated SEPTEMBER 1, 19 93, recorded SEPTEMBER 10, 19 93, in the official records of KLAMATH County, Oregon, in book/reel/volume No. M93 at page 23153, fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which), covering the following described real property situated in said County and State, to-wit:

**LOT 2 IN BLOCK 3, TRACT NO. 1007, WINCHESTER, 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 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 \$ 388.71 each, commencing with the payment due on OCTOBER 1, 1996 and continuing each month until this trust deed is reinstated or goes to trustee's sale; plus a late charge of \$ 15.09 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 \$ 42,909.19 together with interest thereon at the rate of 7.250% per annum from SEPTEMBER 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 Revised 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 interest 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 compensations 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 MAY 30, 19 97, at the following place: AT THE FRONT DOOR TO THE KLAMATH COUNTY COURTHOUSE, MAIN STREET, KLAMATH FALLS, OREGON in the City of \_\_\_\_\_ County of KLAMATH, State of Oregon, which is the hour, date and place fixed by the trustee for said sale.

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