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After recording return to:

97 JAN 23 P3:06

Vol. 1997 Page 2070

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

MTC 40257

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Josephine N. Murillo, as grantor, to Aspen Title & Escrow, Inc., as trustee, in favor of Town & Country Mortgage, Inc., as beneficiary, dated January 24, 1990, recorded January 31, 1990, in the mortgage records of Klamath County, Oregon, in Volume M90, Page 2211, covering the following described real property situated in said county and state, to wit:

Lot 1, Block 49, Hot Springs Addition to the City of Klamath Falls, in the County of Klamath, State of Oregon.

PROPERTY ADDRESS: 945 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 \$526.43 beginning July 1, 1996; plus late charges of \$21.06 each month beginning July 16, 1996; 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: \$44,184.60 with interest thereon at the rate of 10.5 percent per annum beginning June 1, 1996; plus late charges of \$21.06 each month beginning July 16, 1996 until paid; 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 June 6, 1997, 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.

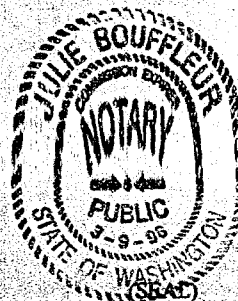
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective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

David E. Fennell
David E. Fennell - Trustee

STATE OF Washington) ss.
County of King)

This instrument was acknowledged before me on 1-20, 1997, by
David E. Fennell, as Trustee.

Julie Bouffleur
Notary Public for Washington
My commission expires: 3-9-98



NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from

Josephine N. Murillo
Grantor

to
DAVID E. FENNELL
Trustee

File No. 7004.20003

For Additional Information:

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

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

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Ameri title the 23rd day
of January A.D., 19 97 at 3:06 o'clock P. M., and duly recorded in Vol. M97
of Mortgages on Page 2070

FEE \$15.00

Bernetha G. Letsch, County Clerk
by Kathleen Rosa