

AFTER RECORDING, RETURN TO:

BOGLE & GATES, P.L.L.C.
Theresa A. Kempenich
222 SW Columbia Suite 1400
Portland OR 97201

K. 50262
NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Anthony S. Seid and Rebecca L. Rial-Seid, as grantor, to U.S. Bank of Washington, National Association, as trustee, in favor of U.S. Bancorp Mortgage Company, as beneficiary, recorded January 20, 1993, in the official records of Klamath County, Oregon, Volume M93, Page 1476, covering the following-described real property situated in said county and state, to wit:

The Southerly 100 Feet of Lot 12, VILLA SAINT CLAIR, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

Commonly known as 4385-A Bartlett Avenue, Klamath Falls, Oregon
97603

There are defaults by the grantor or other persons owing an obligation, the performance of which is secured by said trust deed, or by their successor in interest. The defaults are (1) the failure to pay when due the following sums: monthly installments of \$263.59 each, beginning with October 1, 1996 through December 1, 1996, and monthly installments of \$268.52 each, beginning with January 1, 1997, until paid, plus monthly late charges of \$10.54 each, beginning October 16, 1996 through December 16, 1997; and a monthly late charge of \$10.74 due January 16, 1997; and \$10.00 for a property inspection; and (2) the failure of the grantor to occupy the property as their principal residence.

By reason of said default, the beneficiary or the beneficiary's successor in interest has declared all obligations secured by said trust deed immediately due and payable, said sums being the following: \$27,889.73, with interest thereon at the rate of 7.625 percent per annum, from September 1, 1996, until paid; plus monthly late charges of \$10.54 each, beginning October 16, 1996 through December 16, 1996; and a monthly late charge of \$10.74 due January 16, 1997, together with title expense, costs, trustee's fees and attorney fees incurred herein by reason of said default; and any further sums advanced by the beneficiary or the beneficiary's successor in interest for protection of the above-described real property and its interest in it.

NOTICE IS HEREBY GIVEN that the beneficiary and trustee or their successors in interest, have elected and do hereby elect to sell at public auction to the highest bidder for cash the interest in the above-described property which the grantor(s) had or had the power to convey at the time of the execution of said trust deed, together with any interest which the grantor(s) or grantor(s) successors in interest acquired after the execution of said trust deed, to satisfy the obligations secured by said trust deed and the expenses of the sale, including the compensation of the trustee or successor trustee and the reasonable attorney fees incurred.

Said sale will be held on July 1, 1997, at the hour of 10 o'clock, A.M., based on the Standard of Time as established by Section 137.110, Oregon Revised Statutes, at the following place: at the front door entrance of the Klamath County Courthouse, 317 South 7th Street, 2nd Floor, City of Klamath Falls, County of Klamath Falls, State of Oregon, which is the hour, date and place fixed for said sale.

NOTICE IS FURTHER GIVEN that any person named in Section 86.753, Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by curing the above-described defaults and by payment to the beneficiary of the entire amount then due other than such portion as would not then be due had no default occurred, together with costs and trustee's and attorney fees, at any time prior to five days before the date last set for said sale.

Dated February 11, 1997.

Janet M. Briggs
Janet M. Briggs, Successor Trustee

FOR FURTHER INFORMATION
PLEASE CONTACT: Theresa Kempenich
(503) 222-1515

STATE OF OREGON)
) ss.
County of Multnomah)

Janet M. Briggs acknowledged this instrument before me on the 11th day of February, 1997.

OFFICIAL SEAL
PATRICIA A. KEPPEL
NOTARY PUBLIC - OREGON
COMMISSION NO. 053293
MY COMMISSION EXPIRES JUN. 14, 2000

Patricia A. Kepper
Notary Public for Oregon
My commission expires: 6-14-00

OFFICIAL SEAL
PATRICIA A. KEPPEL
NOTARY PUBLIC - OREGON
COMMISSION NO. 053293
MY COMMISSION EXPIRES JUN. 14, 2000

STATE OF OREGON - COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 13th day
of February A.D. 1997 at 11:41 o'clock A.M. and duly recorded in Vol. M97
of Mortgages on Page 4511

FEE \$15.00

Bernetha G. Letsch, County Clerk
by Kathleen Koss