

NOTICE OF DEFAULT AND ELECTION TO SELL;  
NOTICE OF SALE  
(ORS 86.705 et seq)

NOTICE IS HEREBY GIVEN that the obligation secured by the Trust Deed described below is in default and that the beneficiary has elected to foreclose the Trust Deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the Trust Deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. GRANTOR: KATHERINE M. LAMERE  
TRUSTEE: MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY  
SUCCESSOR TRUSTEE: JAMES L. GRANTLAND, JR.  
BENEFICIARY: TRUSTEES OF THE MACY FAMILY TRUST dated May 11, 1990

2. The real property covered by the Trust Deed is more particularly described as follows:

Lot 378, Block 122, MILLS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Known as: 2323 Garden Avenue, Klamath Falls, Oregon 97601

3. The Trust Deed was recorded: November 28, 1995 in Volume M95 at Page 32398.

4. The default for which foreclosure is made:

Failure to pay the monthly payments of \$354.04 each beginning with the payment due August 27, 1996 and each month thereafter, late payment fees of \$17.70 each beginning with the payment due August 27, 1996 and each month thereafter and failure to pay the outstanding real property taxes in the amount of \$654.65 plus interest.

5. The sum owing on the obligation secured by the Trust Deed is:  
\$28,080.81, together with interest thereon at the rate of

AFTER RECORDING, RETURN TO:

James L. Grantland, Jr.  
204 West Ninth Street  
Medford, OR 97501

- 1- NOTICE OF DEFAULT AND ELECTION TO SELL;  
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15% per annum from March 17, 1997, late fees in the amount of \$17.70 each beginning with the payment due August 27, 1996, together with real property taxes in the amount of \$654.65, plus interest.

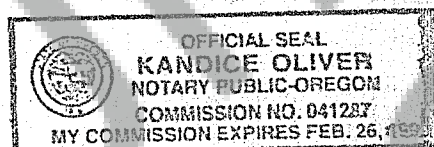
6. The beneficiary has and does elect to sell the property to satisfy the obligation.
7. The property will be sold in the manner prescribed by law on August 25, 1997, at 11:00 o'clock, A.M., as established by ORS 187.110 at 507 Main Street, Klamath Falls, Oregon.
8. Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the Trust Deed reinstated by payment of the entire amount then due, other than such portion 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 this Notice, at any time prior to five days before the date the successor trustee conducts the sale.

DATED this 3 day of April, 1997.

James L. Grantland, Jr.  
Successor Trustee

STATE OF OREGON )  
 ) ss.  
County of Jackson )

Personally appeared before me this 3 day of April, 1997, the above named James L. Grantland, Jr. and acknowledged the foregoing instrument to be his voluntary act and deed.



Kandice Oliver  
Notary Public for Oregon  
My Commission Expires: 2/26/99

-2- NOTICE OF DEFAULT AND ELECTION TO SELL;  
NOTICE OF SALE

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of James L. Grantland, Jr. the 8th day  
of April A.D., 19 97 at 10:18 o'clock A. M., and duly recorded in Vol. M97  
of Mortgages on Page 10259.

FEE \$15.00

Bernetha G. Letsch, County Clerk  
by Kathleen Rossi