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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by JEFFREY WAYNE McCONNELL, SR., as grantor, to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY as trustee, in favor of JIM FEND, as beneficiary, dated JULY 14, 1992, recorded JULY 30, 1992, in the mortgage records of KLAMATH County, Oregon, in book/reel/volume No. M92 at page 16972, covering the following described real property situated in said county and state, to-wit:

THE NE1/4 OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, EXCEPTING THEREFROM THE SE1/4 SE1/4 NE1/4 OF SAID SECTION 2

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 situate; further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the said 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 the grantor or other person owing an obligation, 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: PAYMENT OF NOT LESS THAN \$150 PER MONTH FROM JUNE 30, 1996 THROUGH AND INCLUDING JULY 30, 1997 UNTIL PAID, FOR A TOTAL SUM OF \$2,100 PLUS INTEREST AND SUBSEQUENT INSTALLMENTS OF LIKE AMOUNTS; SUBSEQUENT AMOUNTS FOR ASSESSMENTS DUE UNDER THE TERMS AND PROVISIONS OF THE NOTE AND TRUST DEED; AND PROPERTY TAXES FOR 1994-1997.

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: \$5,508.32 PLUS INTEREST AND LATE CHARGES FROM JUNE 30, 1996 AT 9% PER ANNUM UNTIL PAID AND ALL SUMS EXPENDED BY THE BENEFICIARY PURSUANT TO THE TERMS AND PROVISIONS OF THE NOTE AND TRUST DEED, PLUS ANY AND ALL PROPERTY TAXES OWING.

Notice hereby is 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 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 said described property which the grantor had, or had the power to convey, at the time of the execution by grantor of 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 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 ELEVEN o'clock, A.M., in accord with the standard of time established by ORS 187.110 on DECEMBER 19, 1997, at the following place: DOUGLAS V. OSBORNE & ASSOCIATES, 439 PINE STREET in the City of KLAMATH FALLS, County of KLAMATH, State of Oregon, which is the hour, date and place last set for said sale.

Other than as shown of record, neither the said beneficiary nor the said 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 the grantor or of any lessee or other person in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS:

DIANA G. KNIGHT
28151 COLUMBIA DR.
P.O. BOX 251
BEATTY, OR 97621

This document is being rerecorded because
date of Trust Deed was amended from 1997
to reflect true date of 1992.

NATURE OF RIGHT, LIEN OR INTEREST:
THE FEEL-TITLE TO THE LAND

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

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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.

DATED: July 30, 1997.

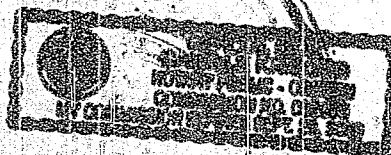
Candace Amborn
CANDACE AMBORN, Successor Trustee

STATE OF OREGON, County of KLAMATH) ss.

This instrument was acknowledged before me
on July 30, 1997, by CANDACE AMBORN

Carmelle Krieger
Notary Public for Oregon

My commission expires 9-22-2000



NOTICE OF DEFAULT AND ELECTION TO SELL
Re: Trust Deed From

JEFFREY WAYNE McCONNELL, SR., Grantor

To

JIM FEIND, Trustee

After recording return to: CANDACE AMBORN, ATTORNEY AT LAW
DOUGLAS V. OSBORNE & ASSOCIATES
439 PINE ST., KLAMATH FALLS, OR 97601

STATE OF OREGON, County of KLAMATH) ss.

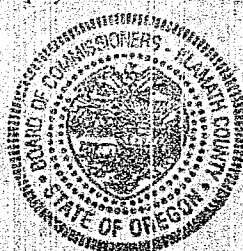
I certify that the within instrument was received for record on the 30th day of July, 1997, at 3:08 o'clock P. M., and recorded in book/reel/volume No. M97 on page 2442 for as fee/file/instrument/microfilm/reception No. 42300 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Bernetha G. Letsch, County Clerk
Name Title

By Pauline Mustard, Deputy

Fee \$15.00



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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Candace Amborn
of August A.D., 19 97 at 4:00 o'clock P. M., and duly recorded in Vol. M97
of Mortgages on Page 27033

FEE \$10.00 Re-record

By Bernetha G. Letsch, County Clerk
Kettum Rhee