

K-51308

NOTICE OF DEFAULT AND ELECTION TO SELL

THIS IS AN ATTEMPT TO COLLECT A DEBT AND ANY INFORMATION OBTAINED MAY BE USED FOR SUCH PURPOSE

Reference is made to that certain trust deed made by Delmar, Doty Sr., as grantor(s), to Aspen Title & Escrow, Inc., as trustee, in favor of MICAL Mortgage, Inc., as beneficiary, dated June 10, 1996, recorded June 19, 1996, in the mortgage records of Klamath County, Oregon, in volume M96, page 18281, covering the following described real property situated in said county and state, to wit:

The Southerly 5 feet of Lot 61 and the Northerly 140 feet of Lot 60 in Pleasant Home Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

PROPERTY ADDRESS: 1736 Ivory Street, Klamath Falls, Oregon 97603

Lucy E. Kivel, Trustee, 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: monthly payments of \$296.03 beginning June 1, 1997; plus late charges of \$14.80 each month beginning June 16, 1997; 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: \$37,975.98 with interest thereon at the rate of 8.50 percent per annum beginning May 1, 1997; plus late charges of \$14.80 each month beginning June 16, 1997 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 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 reasonable fees of trustee's attorneys.

Said sale will be held January 23, 1998, at 10:00 A.M., in accord with the standard of time established by ORS 187.110, at the following place: the office of Brandsness, Brandsness & Rudd, PC, 411 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.

97 SEP 19 P2:50

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