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45326

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K-51280

Notice of Default and Election to Sell

A default has occurred under the terms of a trust deed executed by Billy Wayne Cecil
as Grantor to Fidelity National Title Insurance Company
of California as Trustee, dated January 5, 19 93, and
recorded January 15, 19 93, in the official records of Klamath County, Oregon, in (as)
#56490, vol. M93, page 1218 with Albert G. Bahneman, Trustee of the Albert*
as the original Beneficiary, covering the following described real property:
See Exhibit "A" attached hereto and made a part thereof.

NOTE: Being re-recorded to add legal description

*G. Bahneman Trust dated July 19, 1990.

Forrest N.A. Bacci, Successor Trustee, hereby gives Notice that:

1. The default for which the Beneficiary hereby declares the obligation secured by said Trust Deed immediately due and payable, and for which said Trust Deed authorized sale of the property, is the failure of Grantor or Grantor's successor in interest to: make monthly payments of \$134.99 each, commencing with the payment due August 15, 1996, and continuing each month until this Deed of Trust is reinstated or goes to Trustee Sale, plus a late charge of 6% on each installment not paid within 10 days following the due date, and previous late charges accrued, and all Trustee's fees and other costs associated with this foreclosure, and any further breach of any term or condition in subject Note and Deed of Trust, pay**

2. The principal balance and other sums now due and owing are as follows:
\$2,205.03 plus accrued interest at the rate of 12.5% per annum from July 15, 1996 and continuing until paid, plus all accrued late charges, Trustee's Fees, foreclosure costs, and any sums advanced by the beneficiary pursuant to the terms of the Deed of Trust;


3. Beneficiary, by reason of this default, hereby elects to foreclose this Trust Deed in the manner provided in ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in said described property which Grantor has or had power to convey at the time of the execution of the Trust Deed and any interest which the Grantor or his 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 a trustee's fee as provided by law, and the reasonable fees of Trustee's attorneys.

**taxes when due;

4. The sale of the property will be at the hour of 11:00 o'clock, (A. M) standard of time established by ORS 187.110, on Feb. 11, 19 98 at the front entrance to the Klamath County Courthouse, 316 Main Street,
the City of Klamath Falls, County of Klamath, in the State of Oregon.

5. The Grantor or any person names in ORS 86.753 has the right at any time prior to five days before the date last set for the Trustee's sale to pay to the beneficiary the entire amount then due, other than such portion of the principal as would not then be due had not default occurred, together with all costs and expenses actually incurred in enforcing the obligation and Trust Deed, and statutory trustee's and attorney's fees, and to cure any other default listed above and any other default under the obligation or Trust Deed that may have occurred subsequent to the recording date hereon and to require that the foreclosure proceeding be dismissed and the Trust Deed reinstated.

Dated: 09/08/97



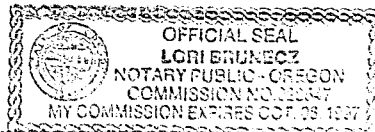
Forrest N.A. Bacci, Trustee

STATE OF Oregon }
COUNTY OF Clackamas } s.s.

On 09/08/97, before me the undersigned, a Notary public, in and for said County and State, personally appeared Forrest N.A. Bacci personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument.

In Witness Whereof I have hereunto set my hand and official seal.


Notary Public for the State of



For Information Contact:
Pacelle Financial Corporation 1540 River Park Drive Suite #214 Sacramento, California 95815-4689 (916) 929-1595

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title
of September A.D., 19 97 at 3:01 o'clock P M., and duly recorded in Vol. M97
of Mortgages on Page 30363

FEE \$10.00

INDEXED

By Kathleen G. Leitch County Clerk

EXHIBIT "A"

DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

A parcel of land in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin on the Easterly right of way line of the Gilchrist & Co., Ltd., Railroad which lies S. 89°48' E. along the 40 line a distance of 143.5 feet from the brass cap corner which marks the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 30 Twp. 24 S., R. 9 E.W.M., in Klamath County, Oregon, and running thence: continuing S. 89°48' E. along the 40 line a distance of 171.5 feet to an iron pin which lies on the Westerly right of way line of Highway 97, 50 feet at right angles Westerly from its center; thence N. 39°40' E. along the Westerly right of way line of the Highway No. 97 a distance of 152.45 feet to an iron pin; being the true point of beginning of this tract; thence N. 50°20' W. a distance of 70 feet; thence S. 39°40' W. a distance of 87 feet; thence S. 50°20' E. a distance of 70 feet; thence N. 39°40' E. a distance of 87 feet to the true point of beginning of this tract, SAVING AND EXCEPTING the Northwesterly 15 feet of said property.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 26th day
of Sept. A.D., 19 97 at 1:59 o'clock P. M., and duly recorded in Vol. M97,
of Mortgages on Page 31506.

FEE \$10.00 Re-record

By Bernetha G. Letsch, County Clerk
Kathleen K. 1221