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Vol. 117 Page 35007

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

Walter and Cindy Giavia, Grantor

To

Klamath County Title Company, Trustee

After recording return to: Michael L. Spencer
419 Main Street
Klamath Falls, OR 97601

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Walter A. Giavia and Cindy Giavia, as grantor, to Klamath County Title Company as trustee, in favor of Thena, Inc., as beneficiary, dated July 29, 1994, recorded July 29, 1994, in the mortgage records of Klamath County, Oregon, in book No. M94 at page 23333, or as No. , covering the following described real property situated in said county and state, to-wit:

A parcel of land situated in SE 1/4 of SE 1/4 of Section 8, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 1/2 inch iron pin South 0 degrees 30' East, 2011.73 feet and South 89 degrees 58' 30" West, 990.00 feet from 1/2 inch iron pipe found in mound of rock for the Northeast corner of SE 1/4 of said Section 8 (East 1/4 corner of Section 8) to true point of beginning; thence South 0 degrees 30' East, 670.85 feet to a 1/2 inch iron pin; thence South 89 degrees 57' 30" West 312.00 feet to a 5/8 inch iron pin; thence North 0 degrees 25' West 670.95 feet along East right of way of County Road to 1/2 inch iron pin; thence North 89 degrees 58' 30" East 311.00 feet to the point of beginning. A 30.00 foot strip South and parallel to North line of the parcel being reserved for right of way purposes.

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: \$113,156.45 plus interest thereon at 6% per annum

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: \$113,156.45 plus interest of \$23,238.76 through 10/24/97.

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 9:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on March 12, 1998, at the following place: 419 Main Street in the City of Klamath Falls, County of Klamath, State of Oregon, which

PAGE 1 -- NOTICE OF DEFAULT AND ELECTION TO SELL

35

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:

Klamath First Federal Savings and Loan Association
540 Main Street, Klamath Falls, OR 97601

NATURE OF RIGHT, LIEN OR INTEREST:

Trust deed dated January 22, 1997

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 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.

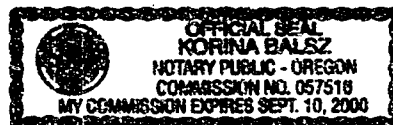
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: October 24, 1997


Successor Trustee

STATE OF OREGON, County of Klamath)ss.

This instrument was acknowledged before me on October 24, 1997 by Michael L. Spencer.



Korina Balsz
Notary Public for Oregon
My commission expires 9-10-2000

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Michael L. Spencer

on this 24th day of October A.D., 1997
at 10:25 o'clock A. M. and duly recorded
in Vol. M97 of Mortgages Page 35007

Bernetha G. Leisch, County Clerk

PAGE 2 - NOTICE OF DEFAULT AND ELECTION TO SELL

By Kathleen Rose
Fec. \$15.00

Deputy.