

After recording return to:

Nancy L. Peterson, Esq.
Successor Trustee
Foster, Pepper & Shefelman PLLC
101 S.W. Main, 15th Floor
Portland, OR 97204-3233

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by SHELLEY R. VINSON, an unmarried individual, as grantor, to KLAMATH COUNTY TITLE COMPANY, an Oregon corporation, as trustee in favor of WASHINGTON MUTUAL BANK, as beneficiary, dated September 17, 1996, recorded September 25, 1996, in the mortgage records of Klamath County, Oregon, in Volume M96 at page 30324, covering the following described real property situated in the above county and state, to-wit:

A tract of land in Government Lot 4, Section 17, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point on the Westerly line of the California Northeastern Railroad right of way and the Southerly line of a private road known as Packing House Road, said road not being a recorded road; thence Northwesterly along said unrecorded road a distance of 198 feet; thence Southwesterly and parallel to the West line of said railroad a distance of 270 feet; thence Southeasterly and parallel to the Southerly line of said unrecorded road a distance of 198 feet to the Westerly line of said railroad; thence Northeasterly along said railroad a distance of 270 feet to the point of beginning. The real property is more commonly known as 5590 Tingley Lane, Klamath Falls, Oregon.

The property includes a 1991, 27.5' x 60.5' mobile home, Manufacturer: Redmond, Model: 64J38G, Serial No. 11816006.

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 situated; further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the 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 the 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 \$619.32 due on the 1st day of April, 1997, through October 1, 1997; plus late charges of \$293.05 through October 17, 1997, plus \$30.97 for every month thereafter the regular monthly payment is more than 15 days late; plus unpaid real property taxes; plus any reserve account shortage; less any unapplied funds.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately due and payable, the sums being the following, to-wit: \$59,646.98; plus interest thereon at the rate of 11.00% from March 1, 1997, until paid; plus late charges of \$293.05 through October 17, 1997, plus \$30.97 for every month thereafter the regular monthly payment is more than 15 days late; plus unpaid real property taxes; plus any reserve account shortage; less any unapplied funds; plus all sums expended by beneficiary to protect its interest during the pendency of this proceeding.

Notice is hereby given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the 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 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 the 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.

The sale will be held at the hour of 10:30 a.m., in accord with the standard of time established by ORS 187.110 on March 10, 1998, at the front entrance of the County Courthouse in the City of Klamath Falls, 317 South 7th Street, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

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

NAME AND LAST KNOWN ADDRESS

NATURE OF RIGHT, LIEN OR INTEREST

Shelley R. Vinson
5590 Tingley Lane
Klamath Falls, OR 97603

Grantor

Occupants
5590 Tingley Lane
Klamath Falls, OR 97603

Right of Tenancy

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

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the performance required under the obligation or trust deed, and in addition to paying the above 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 ORS 86.753.

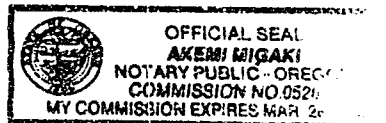
In construing this notice, the singular includes the plural, the word "grantor" includes any successor-in-interest to the grantor as well as any other person owing an obligation, the performance of which is secured by the trust deed, and the words "trustee" and "beneficiary" include their respective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

DATED: October 29, 1997

Nancy L. Peterson
Nancy L. Peterson, Successor Trustee

STATE OF OREGON)
County of Multnomah) ss.

This instrument was acknowledged before me on the 30 day of October, 1997 by Nancy L. Peterson.



Before Me:

Akemi Migaki
Notary Public for Oregon
My Commission Expires 3/28/2000

PLEASE CONTACT LILLIAN ERWIN, PARALEGAL, AT 503-221-5377 WITH ANY QUESTIONS CONCERNING THIS FORECLOSURE.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 3rd day
of November A.D., 19 97 at 11:13 o'clock A. M., and duly recorded in Vol. M97
of Mortgages on Page 36295

FEE \$20.00

By Bernetha G. Letsch County Clerk
Kathleen Brown