

317 NOV 1997 NO:48

AMENDED NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from Charles L. Steves and Mariko Yoshida Steves, Husband and Wife, Grantor
To Klamath Venture Capital, Inc., an Oregon Corporation, Beneficiary

AFTER RECORDING RETURN TO:
Spencer, Runnels, MacArthur & Porras
419 Main Street
Klamath Falls, OR 97601

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by CHARLES L. STEVES and MARIKO YOSHIDA STEVES, Husband and Wife, as grantor, to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, as trustee, in favor of KLAMATH VENTURE CAPITAL, INC., AN OREGON CORPORATION, as beneficiary, dated March 4, 1993, recorded March 6, 1993, in the mortgage records of Klamath County, Oregon, in book/roll/volume No. M93 at page 5414, covering the following described real property situated in said county and state, to-wit:

SEE EXHIBIT "A"

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.

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:

Taxes for the fiscal year 1996-1997, delinquent in the sum of \$592.09, plus interest.

Payments in the amount of \$335.48 per month from October, 1996 to the present.

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: \$40,035.85 as of July 3, 1997, plus interest.

203
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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 Oregon Revised Statutes Sections 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 him of the trust deed, together with any interest 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 the compensation of the trustee as provided by law, and the reasonable fees of trustee's attorney.

Said sale will be held at the hour of 10:00 o'clock, A.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes on February 2, 1998, at the following place: 280 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place fixed by the trustee of said sale.

Other than as shown of record, neither the said beneficiary or 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	NATURE OF RIGHT, LIEN OR INTEREST
Charles L. Steves 3862 Bayview Concord, CA 94520	Default upon Trust Deed
Mariko Yoshida Steves 3862 Bayview Concord, CA 94520	Default upon Trust Deed
Bina Savage H.C. 30 Box 97 Chernult, OR 97331	Subsequent Deed of Trust Recorded at M95, page 30414
Ronald A. Bond H.C. 30 Box 97 Chernult, OR 97331	Subsequent Deed of Trust Recorded at M95, page 30414

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right, at any time prior to five days before the trustee conducts 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 Section 86.753 of Oregon Revised Statutes.

In construing this notice, the masculine gender includes the feminine and the neuter, 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: November 14, 1997.

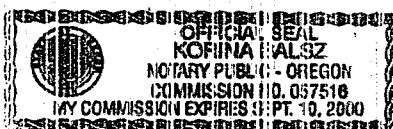
Scott D. MacArthur

Scott D. MacArthur
Successor Trustee

STATE OF OREGON, County of Klamath) ss.

The foregoing instrument was acknowledged before me this 14 day of November 1997, by Scott D. MacArthur.

(SEAL)



Before me Kofina Balazs
Notary Public for Oregon
My Commission Expires: 9-10-2000

STATE OF OREGON, County of Klamath) ss.

I certify that the within instrument received for record on the ____ day
Of _____, 19____ at ____ o'clock ____ M., and recorded in book/reel/
volume No. ____ on page ____ or as fee/file/instrument/microfilm/reception
No. ____ Recorded of Deeds of said County.

Witness my hand and seal of County affixed.

Name: _____ Title _____
By _____ Deputy _____

EXHIBIT 'A'
LEGAL DESCRIPTION

37967

PARCEL 1:

The S1/2 of the following described property:

Beginning at a point on the Southeasterly right of way boundary of the Dalles-California Highway in the SW1/4 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon; which point of beginning is North 940.8 feet; thence East 482.9 feet; and thence South 16 degrees 55' West 70.1 feet from one-quarter corner common to Sections 19 and 20 in said Township and Range; thence South 16 degrees 55' West along said right of way boundary a distance of 50 feet; thence South 73 degrees 05' East 150 feet; thence North 16 degrees 55' East 50 feet; thence North 73 degrees 05' West 150 feet, more or less, to the point of beginning, being a portion of the SW1/4 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

A portion of the W1/2 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point on the Easterly right of way line of the Dalles-California Highway, which point is South along the Section line, 1667.8 feet; thence East 491.6 feet and thence South 16 degrees 53' 30" West along the Easterly right of way line of said Highway a distance of 150 feet from the Section corner common to Sections 17, 18, 19 and 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon; thence South 16 degrees 53' 30" West, along said right of way line, 100 feet; thence South 73 degrees 06' 30" East, 150 feet; thence North 16 degrees 53' 30" East, parallel to said right of way, 100 feet; thence North 73 degrees 06' 30" West, 150 feet, more or less, to the point of beginning; being a portion of said W1/2 of NW1/4 of said Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM that portion of the above described Parcel 1 and 2 lying within the boundaries of U. S. Highway 97.

PARCEL 3:

Beginning at a point on the Southeasterly right of way boundary of the Dalles-California Highway in the SW1/4 NW1/4 of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon; which point of beginning is North 940.8 feet; thence East 482.9 feet; and thence South 16 degrees 55' West 70.1 feet from the one-quarter corner common to Sections 19 and 20 in said Township and Range; thence South 16 degrees 55' West along said right of way boundary a distance of 150 feet; thence South 73 degrees 05' East 150 feet to the true point of beginning; thence North 73 degrees 05' West 40 feet to the Easterly line of the Dalles-California Highway; thence South 16 degrees 55' West 350 feet, more or less to the Northwest corner of the parcel described in deed recorded October 22, 1963 in Volume 348, page 603, Deed Records of Klamath County, Oregon; thence South 73 degrees 05' East 190 feet along the Northerly line of said parcel; thence North 16 degrees 55' East 450 feet to the Southeast corner of the parcel described in contract recorded May 12, 1970 in Volume M70, page 3748, Microfilm Records of Klamath County, Oregon; thence North 73 degrees 06' 30" West along the Southwesterly line of said parcel 150 feet; thence South 16 degrees 55' West 100 feet to the true point of beginning.

MTC Number: 40208

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Spencer, Funnels et al the 19th day
of November A.D., 19 97 at 10:48 o'clock A. M. and duly recorded in Vol. M97
of Mortgages on Page 37964

FEE \$25.00

By Bernetha G. Lusch County Clerk