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AFTER RECORDING RETURN TO:  
Valerie T. Auerbach [OLB]  
Farrigh, Wada & Witt, P.C.  
121 SW Morrison, Suite 600  
Portland, OR 97204

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MTC 43515

#### NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to a certain trust deed ("Trust Deed") made, as follows:

Trust Deed dated August 28, 1996, by Charles Heatley and Dorothy Heatley, husband and wife, as grantor, to AmeriTitle, as trustee, in favor of Stephen King and Cathy King, husband and wife, as to an undivided 50% interest, and Roderick D. Hall, as to an undivided 50% interest, as tenants in common, as beneficiary, recorded on August 30, 1996, in Volume M96, Page 26828, in the microfilm records of Klamath County, Oregon. The beneficial interest under said Deed of Trust was assigned by numerous assignments, the most recent of which was to Old Standard Life Insurance Company, a corporation, by assignment recorded February 21, 1997, in Volume M97, Page 5188, microfilm records of Klamath County, Oregon.

The Trust Deed covers the following described real property ("Real Property") situated in said county and state, to-wit:

Parcel 1 of Land Partition 43-93 being Lot 14, Block 5 of ALTAMONT ACRES, situated in NW 1/4 NE 1/4 of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon

The Real Property is commonly known as: 3246 Bisbee St., Klamath Falls, OR 97603.

Reference is also made to that security agreement ("Security Agreement") set forth in the same Deed of Trust, referenced above, made by Charles Heatley and Dorothy Heatley, as grantor, in favor of Stephen King and Cathy King, husband and wife, as to an undivided 50% interest, and Roderick D. Hall, as to an undivided 50% interest, as tenants in common, as beneficiary, whereby grantor granted to beneficiary a security interest in the following-described personal property ("Personal Property") currently located on the Real Property:

1973 Ridea Mobile Home, VIN No. N3299S4488UX, Title No. 9623307988, present Oregon Plate No. XI11340.

There are defaults by the grantor or other person owing an obligation, the performance of which is secured by the Trust Deed and Security Agreement, with respect to provisions therein which authorize sale in the event of default of such provision; the defaults for which foreclosure is made is grantor's failure to pay when due the following sums:

Arrearage in the sum of \$3,390.69 as of February 12, 1998, plus additional payments, property expenditures, taxes, liens, assessments, insurance, attorney's fees and costs, and interest due at the time of reinstatement or sale.

By reason of said defaults, the beneficiary has declared all sums owing on the obligations secured by said Security Agreement and Trust Deed immediately due and payable, said sums being the following, to-wit:

Payoff in the sum of \$40,275.82 as of February 12, 1998, plus taxes, liens, assessments, property expenditures, insurance, accruing interest, attorney's and trustee's fees and costs incurred by beneficiary or its assigns.

Notice hereby is given that the beneficiary and trustee, by reason of said defaults, have elected and do hereby elect to foreclose said Trust Deed and Security Agreement 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 above-described Real and Personal Property which the grantor had, or had the power to convey, at the time of the execution by grantor of the Trust Deed and Security Agreement, together with any interest the grantor or grantor's successor in interest acquired after the execution of the Trust Deed and Security Agreement, to satisfy the obligations secured by said Trust Deed and Security Agreement 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 10:00 o'clock, a.m., in accord with the standard of time established by ORS 187.110 on June 30, 1998, at the following place: main entrance of the Klamath County Courthouse, 317 South 7th 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.

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 or Personal Property subsequent to the interest of the trustee in the Trust Deed, or of any successor in interest to the grantor or of any lessees or other persons in possession of or occupying the Property.

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 and Security Agreement reinstated by payment to the beneficiary of the entire amount then due and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the Trust Deed and Security Agreement, and in addition to paying said sum or tendering the performance necessary to cure the default, by paying all costs and expenses actually incurred in enforcing the obligations and Trust Deed and Security Agreement, together with trustee's and attorney's fees not exceeding the amounts provided by said ORS 86.753 as to the Real Property and ORCP 79 as to the Personal Property.

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

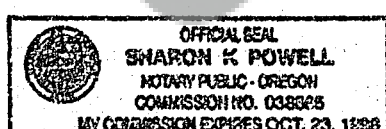
THIS IS A COMMUNICATION FROM A DEBT COLLECTOR

DATED: February 13 1998.

Valerie T. Auerbach  
Valerie T. Auerbach, Successor Trustee

STATE OF OREGON )  
County of Multnomah ) ss.

This instrument was acknowledged before me on February 13 1998, by Valerie T. Auerbach.



Sharon K. Powell  
Notary Public for Oregon  
My Commission Expires: 10-23-98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Amerititle the 17th day  
of February A.D., 19 98 at 11:44 o'clock A. M., and duly recorded in Vol. M98  
of Mortgages on Page 4934

FEE \$15.00

By Bernetha G. Leach, County Clerk  
Kathleen Ross