

NOTICE OF DEFAULT
AND ELECTION TO SELL

'98 FEB 19 AM 11:31

Re: Trust Deed From:

Joe & Eleanor Victor; Grantor

To:

Andrew P. Ositis, Trustee;
Successor Trustee, Brandt A. Himler

AFTER RECORDING RETURN TO:

R. Kevin Hendrick; Atty at Law
1223 Edgewater NW, Salem, OR 97304K-51950
NOTICE OF DEFAULT AND ELECTION TO SELL

REFERENCE is made to that certain trust deed made by JOE H. VICTOR and ELEANOR D. VICTOR, as grantor, to ANDREW P. OSITIS; Successor Trustee, BRANDT A. HIMLER, as trustee, in favor of WILLIAM BARRY and IRENE BARRY, as beneficiary, dated the 27th day of December, 1996, and recorded the 6th day of January, 1997 in the microfilm mortgage records of Klamath County, Oregon in Volume M97, Page 206, covering the following described real property situated, in the above-mentioned county and state, to-wit:

Lot 28 and 29 in Block 21 of Industrial Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 the 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:

Final Balloon Payment in the amount of \$19,826.41 due June 27, 1997, together with interest at a rate of 16% from August 28, 1997 forward; together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns; plus real property taxes (if any), together with any penalties, delinquent interest and late charges thereon.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately due and payable, those sums being the following, to-wit:

\$19,826.41 together with interest thereon at the rate of 16.00 percent per annum beginning August, 28 1997; together with late charges, after accrued interest, property taxes, title expense, costs trustee's fees and attorneys fees incurred herein by reason of said default; and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

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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 successor 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 3:00 o'clock P.M., in accord with the standard of time established by ORS 187.110 on June 26, 1998, at the following place: Front/Main Entrance of the Klamath County Courthouse, in the City of Klamath Falls, 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 or of any lessee or other person in possession of or occupying the property, except:

Name and Last Known Address

None

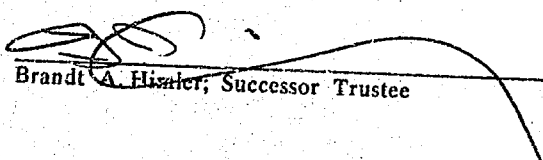
Nature of Right, Lien or Interest

None

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 the 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 this the 18th day of February, 1998.


Brandt A. Himler, Successor Trustee


STATE OF OREGON)

County of Polk)

ss.

This instrument was acknowledged before me on this the 18th day of February, 1998, by Brandt A. Himler, Successor Trustee.




NOTARY PUBLIC FOR OREGON

My Commission Expires 12.19.99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 19th day
of February A.D., 19 98 at 11:31 o'clock A. M., and duly recorded in Vol. M98
of Mortgages on Page 5284

FEE \$15.00

By Bernetha G. Leisch, County Clerk
Kathleen Ross