

ATC # 04047530

**NOTICE OF DEFAULT AND ELECTION TO SELL**

Reference is made to that certain Note and Trust Deed made, executed and delivered by STEVEN N. NELSON and SHERI L. NELSON, as Grantors, to ASPEN TITLE AND ESCROW, INC., as Trustee, in favor of JAMES K. JOHNSON, DMD, P.C. PENSION AND PROFIT SHARING TRUST, as Beneficiary, dated July 31, 1995, and recorded August 17, 1995, in Volume M95 on Page 21947 in the Mortgage Records of Klamath County, State of Oregon, covering the following described real property located in Klamath County, Oregon:

**Lot 693, Block 104, MILLS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.**

The Note and Trust Deed are now delinquent. The default for which foreclosure is made is:

1. Grantors' failure to pay the monthly installment for the month of June 1997 and all subsequent installments.
2. Grantors' failure to pay the late charges beginning with the late charge due for the month of June 1997 and all subsequent months.
3. Grantors' failure to provide an insurance policy naming the Beneficiary as an additional insured.
4. Grantors' failure to furnish proof that the real property taxes have been paid.

By reason of said default, the Beneficiary has declared all sums owing on the obligation secured by said Trust Deed immediately due and collectible. The balance, principal and interest is in the current amount of Thirteen Thousand Seventy-Seven Dollars (\$13,777.00), together with interest thereon at the rate of fifteen percent (15%) per annum from May 19, 1997, until paid, together with the beneficiary's collection costs, attorney's fees and other costs advanced.

**NOTICE IS HEREBY GIVEN** that the Beneficiary and Trustee, by reason of said

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defaults, have elected, and do hereby elect to foreclose said Trust Deed by advertisement and sale pursuant to Oregon Revised Statutes, Section 86.705 to 86.795 and do cause to be sold at public auction to the highest bidder for cash, the interest in the said described property which Grantor had, or had the power to convey, at the time of the execution by them of the Trust Deed, together with any interest Grantors or their successors in interest acquired after the execution of the Trust Deed to satisfy the obligation 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 attorneys.

Said sale shall be held at the hour 10:30 a.m. standard time, as established by Section 187.110 of Oregon Revised Statutes on August 28, 1998, on the front steps of the United States Post Office, 317 South 7th Street, Klamath Falls, Klamath County, Oregon, 97601, which is the hour, date and place fixed by the Trustee 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 above described real property subsequent to the interest of Trustee and Trust Deed, or of any successor in interest to Grantors or of any lessee or any other person in possession of or occupying the property.

NOTICE IS FURTHER GIVEN that any person named in Section 86.753 of the Oregon Revised Statutes has the right, at any time prior to five (5) 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, and by curing any other default complained of herein that is capable by being cured by tendering the performance required under the obligation or Trust Deed, and in addition

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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 the Trustee's fees and attorney's fees, not exceeding the amounts provided by Section 86.753 of the Oregon Revised Statutes.

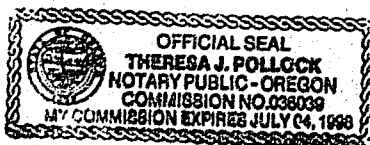
In construing this Notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to grantor, as well as any other person owing an obligation, the performance of which is secured by said Trust Deed, and the words "trustee" and "beneficiary" include the respective successors in interest, if any.

DATED this 30 day of March, 1998.

John R. Hanson  
John R. Hanson, Successor Trustee

STATE OF OREGON     )  
                                  ) ss.  
County of Jackson    )

On this 30th day of March, 1998, before me personally appeared Lee S. Werdell for John R. Hanson, Successor Trustee, and acknowledged the foregoing instrument to be his voluntary act and deed.



Theresa J. Pollock  
Notary Public for Oregon  
My Commission Expires: 7/4/98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 1st day  
of April A.D., 19 98 at 3:15 o'clock P M., and duly recorded in Vol. M98  
of Mortgage on Page 10656

FEE \$20.00

By Bernetha G. Lettsh County Clerk  
Kathleen Ross