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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Carol A. Hicks, as grantor, to

Amerititle*, as trustee,

in favor of Forest Products Federal Credit Union, as beneficiary,

dated May 16, 1997, recorded May 19, 1997, in the mortgage records of

Klamath County, Oregon, in book/reef/volume No. M97 at page 15244, or as

trustee, in the mortgage records of Klamath County, Oregon, in book/reef/volume No. M97 at page 15244, or as

property situated in the above-mentioned county and state, to-wit:

(See attached Exhibit A)

*James R. Uerlings appointed Successor Trustee on March 25, 1998, recorded on March 27, 1998 in Klamath County, Oregon in Volume M98, page 9913, in the Mortgage records 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:

(See attached Exhibit B)

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:

\$36,912.74 plus interest on the principal balance of \$35,931.85 at 8.25% per annum from January 27, 1998 until paid, plus all attorney fees, Trustee's fees and costs of foreclosure.

— OVER —

NOTICE OF DEFAULT AND ELECTION TO SELL

Re: Trust Deed from

Carol A. Hicks

Grantor

TO

James R. Uerlings

Trustee

After recording return to (Name, Address, Zip):

James R. Uerlings

110 N 6th Street

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,

County of _____ } ss.

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

Witness my hand and seal of County affixed.

NAME

TITLE

By _____, Deputy

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My commission expires 10/21/01

EXHIBIT "A"
DESCRIPTION OF PROPERTY

A tract of land described as follows: Beginning at a point which lies North 88°57' East along the quarter line a distance of 1287 feet from the iron axle which marks the one quarter section corner common to Sections 10 and 11, Township 39 S., R. 9 E.W.M. and running thence: continuing North 88°57' East along the quarter line a distance of 63 feet to an iron pin which marks the Southeast corner of the S $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 11, Township 39 S., R. 9 E.W.M.; thence North 0°43' West a distance of 331.4 feet to a point; thence South 88°47' West a distance of 65.7 feet to a point; thence South 1°12' East a distance of 331.4 feet, more or less, to the point of beginning, said tract in the S $\frac{1}{2}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 11, Township 39 South, Range 9 E.W.M., Klamath County, Oregon. There is reserved for road purposes a strip of land 30 feet wide along the north side of this tract.

Exhibit B

1. Failure to make monthly payments of \$361.83 for the months of November, 1997, through March, 1998, and each month thereafter on the first of each month (said payments include insurance and taxes).
2. Late payment fees on each monthly payment not made within 15 days of the first of month. (Due for November 1997 - March 1998 and thereafter)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 9th day
of April A.D., 19 98 at 11:21 o'clock A. M., and duly recorded in Vol. M98,
of Mortgages on Page 11510.

FEE \$25.00

By Bernetha G. Letsch, County Clerk
Kathleen Kora