

57078

After recording return to:  
BISHOP & LYNCH, P.S.  
720 Olive Way, #1600  
Seattle, WA 98101-1801  
Attn: Tuan Ngo  
Ref: Parlagreco, 300-8135.01

'98 APR 27 P2:59 Vol 1798 Page 13873

K-52289  
NOTICE: UNLESS YOU DISPUTE THE VALIDITY OF THE DEBT OR ANY PORTION THEREOF WITHIN 30 DAYS AFTER RECEIPT OF THIS DOCUMENT, THIS OFFICE WILL ASSUME THE DEBT TO BE VALID. IF YOU NOTIFY THIS OFFICE IN WRITING WITHIN THE 30-DAY PERIOD THAT THE DEBT OR ANY PORTION THEREOF IS DISPUTED, VERIFICATION OF THE DEBT WILL BE OBTAINED AND WILL BE MAILED TO YOU. UPON WRITTEN REQUEST WITHIN 30 DAYS, THE NAME AND ADDRESS OF THE ORIGINAL CREDITOR, IF DIFFERENT FROM THE CURRENT CREDITOR, WILL BE PROVIDED.

NOTICE: WE ARE ATTEMPTING TO COLLECT A DEBT, ANY INFORMATION OBTAINED WILL BE USED FOR PURPOSES OF DEBT COLLECTING.

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by R.S. Parlagreco, an unmarried person, as grantor, to First American Title Insurance Company, a California Corporation, as trustee, in favor of I.B. Mortgage Network, Inc., a California Corporation, as beneficiary, dated August 3, 1993, recorded August 19, 1993, in the mortgage records of Klamath County, Oregon, in Rec. No. 66495, Volume M93, Page 20688, covering the following described real property situated in said county and state, to-wit:

See Legal Description attached hereto as Exhibit "A" and incorporated herein by this reference.

Commonly known as: 5155 Round Lake Road, Klamath Falls, OR 97601

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 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 said trust deed, or by their successor in interest with respect to provision therein which authorizes 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:

Monthly Payments:

Delinquent monthly payments from January 1, 1998 through April 1, 1998

4	Payment(s) at	\$546.87	\$2,187.48
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Late Charges:

4	Late Charge(s) at	\$27.34	
	for each monthly payment not		
	made within 15 days of its due		
	date:		109.36

Past Due Late Charges

0.00

TOTAL MONTHLY PAYMENTS AND LATE CHARGES

\$2,296.84

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:

Notice of Default & Election to Sell - Page 1

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Unpaid principal balance \$59,624.91, plus interest at the current rate of 6.99% which is subject to change, from December 1, 1997, additional late charges, advances, foreclosure fees and costs.

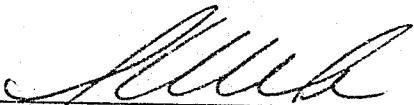
Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclose said trust deed by advertisement and sale pursuant to ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in the said 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 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 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 11:00 o'clock a.m., in accord with the standard of time established by ORS 187.110 on September 2, 1998, at the following place: at the front entrance to the Klamath County Sheriff's Office, located at 808 So. 5th Street, Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for said sale.

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), paying all advances authorized under the deed of trust, including all costs and expenses incurred in enforcing the obligation and trust deed, 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 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 said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: April 17, 1998

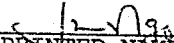
  
Krista L. White, Trustee

STATE OF WASHINGTON )

COUNTY OF KING )

ss.

On this 17<sup>th</sup> day of April, 1998, personally appeared KRISTA L. WHITE, who acknowledged that she signed the within foregoing instrument as her free and voluntary act and deed for the uses and purposes therein mentioned.

  
PRINTED NAME: TUAN NGO  
Notary Public for Washington  
My commission expires: 2-05-2002

For Information Call:  
Bishop & Lynch, P.S.  
720 Olive Way, Suite 1600  
Seattle, WA 98101-1800  
(206) 622-7527  
Ref: 300-8135  
FORBASE\OREGON\NOD.FRM REV 4/16/98





**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

A tract of land situated in the S1/2 SE1/4 SE1/4 of Section 8, Township 39 South, Range 8, East of the Willamette Meridian, Klamath County, Oregon being that portion of the S1/2 SE1/4 SE1/4 of said Section 8 lying East of the existing graveled road as described in Deed Volume M75, page 15158, Microfilm Records of Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of said Section 8; thence West, along the South line of said Section 8, 599.50 feet (577 feet by said Deed Volume M75, page 15158, Microfilm Records of Klamath County, Oregon) to the center line of said existing road; thence Northerly along the center line of said existing road the following courses: North 58 degrees 36' 29" West 52.79 feet, along the arc of a curve to the right (radius = 125.00 feet, central angle = 51 degrees 28' 10") 112.29 feet, North 07 degrees 08' 19" West 279.10 feet, along the arc of a curve to the left (radius = 500.00 feet, central angle = 26 degrees 50' 35") 234.25 feet, North 33 degrees 58' 54" West 57 feet, more or less, to the North line of the said S1/2 SE1/4 SE1/4; thence Easterly along the said North line to the Northeast corner of said S1/2 SE1/4 SE1/4; thence Southerly 660 feet, more or less, to the point of beginning, with bearings based on the South line of the SE1/4 of said Section 8 as being West.

EXCEPTING THEREFROM a tract of land situated in the S1/2 SE1/4 SE1/4 of Section 8, Township 39 South, Range 8, East of the Willamette Meridian, Klamath County, Oregon, being a portion of the S1/2 SE1/4 SE1/4 of said Section 8, lying East of an existing graveled road described in Deed Volume M75, page 15158, Microfilm Records of Klamath County, Oregon, and being more particularly described as follows:

Beginning at the Northeast corner of the S1/2 SE1/4 SE1/4 of said Section 8; thence South 01 degrees 06' 22" West, 75 feet; thence South 75 degrees 51' 11" West 747.04 feet, more or less, to the centerline of said existing graveled road; thence along the centerline of said existing road, the following courses: Northerly along the arc of a curve to the left (radius = 500.00 feet, central angle = 25 degrees 08' 35") 219.41 feet; thence along the arc of a curve to the left (radius = 500.00 feet, central angle = 01 degrees 42' 00") 14.84 feet; thence North 31 degrees 16' 01" West 57.18 feet, more or less, to the North line of the S1/2 SE1/4 SE1/4; thence South 87 degrees 31' 08" East, 833.01 feet along said North line to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of First American Title the 27th day  
of April A.D. 19 98 at 2:59 o'clock P.M., and duly recorded in Vol. M98  
of Mortgages on Page 13873.

FEE \$20.00

By Bernetha G. Letsch, County Clerk  
Kathleen Ross