

NL

63937

98 AUG -5 AIO 21

Vol M98 Page 28649

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Sharon K. Brown

....., as grantor, to
 Mountain Title Company of Klamath County, AmeriTitle as successor, & trustee, *
 in favor of Freda A. Smelcer
 dated October 15, 1991, recorded October 18, 1991, in the mortgage records of
 Klamath County, Oregon, in book/reel/volume No. M91 at page 21806 or as
 fee/file/instrument/microfilm/reception No. 36248 (indicate which), covering the following described real
 property situated in the above-mentioned county and state, to-wit:

"Lots 1 through 7, inclusive Block 45, BOWNE ADDITION TO BONANZA,
 according to the official plat thereof on file in the office of
 the County Clerk of Klamath County, Oregon."

**by Assignment of Trust Deed dated 9-8-92 and recorded December 3, 1992 at
 Vol M92, page 28662 the beneficiary's interest was assigned to
 Saint Barnabus Episcopal Church

*by Appointment of Successor Trustee dated 7-2-98 and recorded July 8, 1998
 at Vol M98, page 24104 Neal G. Buchanan, Attorney at Law, was appointed
 successor trustee.

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: 1) arrearages in the making of scheduled payments totaling \$7650
 (an amount in excess of the remaining unpaid balance), the first of such
 missed payments being the payment due 5-15-93; 2) real property taxes for
 the tax years 1994-95 and thereafter paid by the beneficiary to date in
 the sum of \$621.94

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:

\$6329.36 plus interest at the rate of 8% per annum from 11-10-97 until
 paid; plus costs and expenses of the trustee pursuant to the terms of
 the Trust Deed

— OVER —
 SPACE RESERVED
 FOR
 RECORDER'S USE

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Grantor

TO

Trustee

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

Neal G. Buchanan

435 Oak Ave.

Klamath Falls, Or. 97601

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/reel/volume No. on

page or as fee/file/instru-

ment/microfilm/reception No.,

Record of Mortgages of said County.

Witness my hand and seal of

County affixed.

NAME

TITLE

By Deputy

Je 00
 15.00

Notice hereby is 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 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on December 18, 1998, at the following place: 435 Oak Avenue 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

Sharon K. Brown
3716 Bolding Road
Flowery Branch, Georgia 30542

Southern Oregon Credit Service, Inc.
P.O. Box 4070
Medford, Oregon 97501

Hurley State Bank/Fred Meyer
P.O. Box 7024
Medford, Oregon 97501

Derrick E. McGavic
941 W. 3rd
Eugene, Oregon 97440

NATURE OF RIGHT, LIEN OR INTEREST

grantor and fee interest holder

judgment lien creditor
Klamath County Circuit Court
Case No. 9702758CV

judgment lien creditor
Klamath County Circuit Court
Case No. 9704857CV

attorney for and judgment lien
creditor, attorney's fees in
Klamath County Circuit Court
Case No. 9704857CV

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.

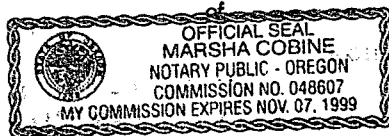
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by the trust deed, and the words "trustee" and "beneficiary" include their respective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

Neal G. Buchanan
NEAL G. BUCHANAN
Successor

DATED August 4, 1998.

Trustee Beneficiary (state which)

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on August 4, 1998,
by Neal G. Buchanan
This instrument was acknowledged before me on _____, 19____,
by _____
as _____



Marsha Cobine
Notary Public for Oregon
My commission expires 11-7-99

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G. Buchanan the 5th day
of August A.D., 1998 at 10:21 o'clock A. M., and duly recorded in Vol. M98
of Mortgages on Page 28649

Bernetha G. Letsch, County Clerk

By *Kathleen Rosa*

FEE \$15.00
1.00 copy