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AFTER RECORDING RETURN TO:
Shapiro & Kreisman
522 S.W. Fifth Avenue, #915
Portland, OR 97204
98-13212

ASPER 04048957
NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by Dan L. Thomas and Sandra C. Thomas, as tenants by the entirety, as grantor, to First American Title, as trustee, in favor of Imperial Credit Industries, Inc., a California corporation, as beneficiary, dated September 14, 1995, recorded September 22, 1995, in the mortgage records of Klamath County, Oregon, in Book No. M95 at Page 25661, Instrument/Recorder's Fee. None, beneficial interest having been assigned to FEDERAL NATIONAL MORTGAGE ASSOCIATION, as covering the following described real property:

Lot 16, MODOC POINT, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, ALSO

That portion of the SW1/4SE1/4 of Section 15, Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, lying East of the Easterly right-of-way of the Southern Pacific Railroad, less that portion lying within the right of way of the Dalles-California Highway.

COMMONLY KNOWN AS: 24305 N Hwy 97, Chiloquin, OR 97624

Kelly D. Sutherland, Successor Trustee hereby certifies 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 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:

Monthly payments in the sum of \$1,575.29, from August 1, 1998, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

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:

\$166,976.04, together with interest thereon at the rate of 8.25000% per annum from July 1, 1998, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclosure 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 execution by him of the trust deed, together with any interest the grantor or his 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 am, in accordance with the standard time established by ORS 187.110 on April 21, 1999, at the following place: the main entrance of the Klamath County Courthouse, located at 317 South 7th Street, in the City of 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) 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 attorneys fees not exceeding the amounts provided by said ORS 86.753.

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 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.

KELLY D. SUTHERLAND
Successor Trustee

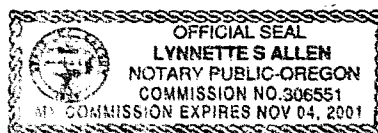
Dated: 12/1/98

By: [Signature]

STATE OF OREGON,)
) SS.
County of Multnomah)

SUBSCRIBED AND SWORN to before me this 11th day
of December, 1998.

[Signature]
Notary Public for Oregon
My commission expires 11/4/01
Lender Loan #: 54568046



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 15th day
of December A.D., 19 98 at 3:34 o'clock P. M., and duly recorded in Vol. M98,
of Mortgages on Page 45940.

Bernetha G. Letsch, County Clerk

FEE \$15.00

By [Signature]