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Aspen 04049050

99 FEB 18 P3:35

Vol. M99 Page 5734**AFTER RECORDING RETURN TO:**

Shapiro & Kreisman  
522 S.W. Fifth Avenue, #915  
Portland, OR 97204  
98-13228

**NOTICE OF DEFAULT AND ELECTION TO SELL**

A default has occurred under the terms of a trust deed made by William S. Anderson III and Tessie B. Ronningen, as Tenants in Common, as grantor, to Amerititle, as trustee, in favor of America First Funding, Inc., an Oregon Corporation, as beneficiary, dated December 8, 1997, recorded December 22, 1997, in the mortgage records of Klamath County, Oregon, in Book No. Vol M97 at Page 41574, Instrument/Recorder's Fee. Fee No. 50500, beneficial interest having been assigned to JMC Mortgage Company, fka Industry Mortgage Company, L.P., as covering the following described real property:

See complete Legal Description attached hereto as "Exhibit A"

**COMMONLY KNOWN AS:** 6757 Henley Road, Klamath Falls, OR 97603

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 \$742.22, from August 22, 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:

\$77,828.00, together with interest thereon at the rate of 10.99000% per annum from July 22, 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 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 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 June 23, 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: 2/11/99

By: [Signature]

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

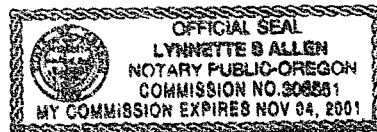
SUBSCRIBED AND SWORN to before me this 11th day  
of February, 1999.

[Signature]  
Notary Public for Oregon

My commission expires 11/4/01

Lender Loan #:

0001679612



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## EXHIBIT "A"

Beginning at a point in the old existing fence generally accepted as the south line of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, from which the monument marking the Southeast corner of Section 24, Township 39 South, Range 9 East of the Willamette Meridian, bears North 89 degrees 16' 50" East 1899.6 feet distant; thence continuing along said generally accepted fence South 89 degrees 16' 50" West 674.9 feet; thence North 0 degrees 12' 50" West 150.0 feet; thence North 89 degrees 16' 50" East 674.9 feet; thence South 0 degrees 12' 50" East 150.0 feet to the point of beginning.

CODE 198 MAP 3909-2400 TL 1000

STATE OF OREGON : COUNTY OF KLAMATH: ss. \_\_\_\_\_ the 18th day  
 Filed for record at request of Aspen Title & Escrow P. M., and duly recorded in Vol. M99  
 of February A.D., 1999 at 3:35 o'clock on Page 5734  
 of Mortgages Linda Smith, County Clerk

by Kathleen Ross

FEE \$20.00