

Ret. to:
Paul Pierson
16210 E. Hoffeldt Ln. #6
Brookings, OR. 97415

199 Apr 27 P3:45

MTC 47503
NOTICE OF DEFAULT

Vol. M99 Page 15823

Reference is hereby made to that certain trust deed made by KenCorp, Inc., Grantor, to William Sisemore, Trustee, in favor of Frank Walker and Mary Walker, beneficiaries, dated April 5, 1991, and recorded April 11, 1991, in the Mortgage Records of Klamath County, Oregon, at M91, page 6434, as instrument no. 27997 ("the trust deed").

The beneficiaries of the trust deed have appointed attorney Paul Pierson of Brookings, Oregon as successor trustee of the trust deed. Said appointment has been recorded in the real property records of Klamath County, Oregon at Volume M99, page 12663.

The legal description of the real property referenced by the trust deed is that certain parcel of property in Klamath County, Oregon, described as:

That portion of Lot 28 in Section 3, Township 36 South, Range 7 East of the Willanette Meridian, lying between the Easterly right-of-way line of Southern Pacific Railway and Westerly right-of-way line of Dalles-California Highway, together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

KenCorp, Inc., grantor of the trust deed, is in default under grantor's obligations arising from the trust deed. The default for which foreclosure is made is grantor's failure to pay a monthly sum of \$1,648.40 as it came due on the 22nd day of each month beginning August 22, 1998 through the present. By reason of said default, the successor trustee hereby declares all obligations secured by the trust deed immediately due, owing, and payable. The total obligation is the unpaid principal balance of \$55,000, plus interest at the rate of 5% per year from July 22, 1998, until paid. As of April 22, 1999, the total sum owing on the obligation secured by the trust deed is \$57,064.38.

The successor trustee hereby elects to sell the real property described herein to satisfy the outstanding obligation of KenCorp, Inc. Accordingly, said real property shall be sold to the highest bidder at a foreclosure sale to be held on 24th day of September, 1999, at 2 p.m. on the front steps of the Klamath County courthouse, 317 South 7th Street, Klamath Falls, OR 97601.

KenCorp, Inc., as grantor of the trust deed, has the legal right, pursuant to ORS86.753, to have the pending foreclosure sale dismissed and the trust deed reinstated by paying the entire amount then due, together with costs, trustees and attorney's fees, and curing any other default complained of in this notice of default, at any time prior to September 19, 1999.


DATED this 28 day of April, 1999.


Paul Pierson, Successor Trustee

Acknowledged to before me this 28th day of April, 1999.

(Notary Seal)




Notary Public for the State of Oregon
My Commission Expires: 4-30-2002

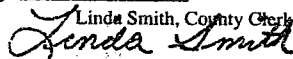
STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Ameri title the 27th day
of April A.D., 1999 at 3:45 o'clock P. M., and duly recorded in Vol. M99
of Mortgages on Page 15823

FEE

\$10.00

by


Linda Smith, County Clerk