

02 SEP 18 PM 2:48

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Record and Return to:

STANDARD TRUSTEE SERVICE COMPANY WASHINGTON
2600 STANWELL DRIVE, SUITE 200
CONCORD, CA 94520
(925) 603-1000

T.S. No: ONMC057971
Loan No: 7031604/685/Clair Jr.

NOTICE OF DEFAULT AND ELECTION TO SELL

The Trustee, under the terms of the Trust Deed described herein, at the direction of the Beneficiary, hereby elects to sell the property described in said Trust Deed to satisfy the obligations secured thereby;

A. PARTIES IN THE DEED OF TRUST:

GRANTOR(S): Michael R. Clair Jr. and Marlies B. Clair , husband and wife

TRUSTEE: First American Title Insurance Company of Oregon, an Oregon Corporation

SUCCESSOR TRUSTEE: Fidelity National Title Insurance Company

BENEFICIARY: Norwest Mortgage, Inc., A California Corporation DBA Directors Mortgage Loan Corporation

B. DESCRIPTION OF PROPERTY:

Lot 2 in Block 105 of Buena Vista addition to the City of Klamath Falls, excepting therefrom that portion conveyed to the State of Oregon by Deed Recorded April 24, 1959 in Deed Volume 312 at Page 37 and 39, Klamath County, Oregon.

Property commonly known as: 770 California Avenue Klamath Falls, OR 97601

C. TRUST DEED INFORMATION:

DATED DATE: 11/14/1995

RECORDING DATE: 11/28/1995

INSTRUMENT NO.: Book: M95 Page: 32519

RECORDING PLACE: Official records of the County of Klamath, State of Oregon

D. DEFAULT: The Debtor(s) are in default and the Beneficiary elects to foreclose the Trust Deed for failure to pay:

1. MONTHLY PAYMENTS:

Monthly installments and late charges from 05/01/2002 plus all subsequent installments and late charges,

TOTAL PAYMENTS & LATE CHARGES \$2,029.30

2. Other Arrearages: \$10.79

3. TOTAL AMOUNT DUE: \$2,040.09

Plus all accrued real property taxes, interest or penalties until paid.

E. AMOUNT DUE: The beneficiary has declared all sums owing on the obligation and Trust Deed immediately due and payable, said sums being:

Principal Balance: \$38,124.66

State of Oregon, County of Klamath
Recorded 09/18/2002 2:48 p. m.
Vol M02, Pg 53233-24
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

26 A

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In addition to said principal, interest at the rate of variable as provided in the Note or other instrument secured, shall be payable from 04/01/2002 at 8.000%, as well as all Trustee's fees and costs, Attorneys fees and costs, and all foreclosure costs.

F. **ELECTION TO SELL:** NOTICE IS HEREBY 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 Oregon Revised Statutes Sections 86.705 et. seq., and to cause to be sold at public auction to the highest bidder, for cash or certified funds, the interest in the described property which the Debtor(s) had, or had the power to convey, at the time of the execution of the Trust Deed together with any interest the Grantor or successors in interest acquired after the execution of the Trust Deed, to satisfy the obligations secured by said Trust Deed together with the expenses of the sale, including the compensations of the Trustee as provided by law, and the reasonable fees of the Trustee's Attorney.


G. **TIME AND PLACE OF SALE:**
TIME : 10:00 A.M. Friday, 01/31/2003

PLACE: | On the front steps of the Circuit Court 316 Main Street Klamath Falls, OR

H. **RIGHT TO REINSTATE:** NOTICE IS FURTHER GIVEN That at any time prior to five days before the sale, this foreclosure proceeding may be dismissed and the Trust Deed reinstated by payment to the Trustee 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 to the Trustee actually incurred by Beneficiary and Trustee in enforcing the obligation and Trust Deed, together with Trustee's fees and Attorney's fees.

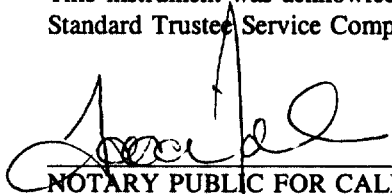
Dated: September 17, 2002

Fidelity National Title Insurance Company
c/o Standard Trustee Service Company Washington
2600 Stanwell Drive, Suite 200
Concord, CA 94520
(925)603-1000


By: Peggy Payne
It's: Assistant Secretary as authorized agent

STATE OF CALIFORNIA
COUNTY OF CONTRA COSTA

This instrument was acknowledged before me on September 17, 2002 by Peggy Payne as Assistant Secretary of Standard Trustee Service Company Washington authorized agent of Fidelity National Title Insurance Company


NOTARY PUBLIC FOR CALIFORNIA
MY COMMISSION EXPIRES: 11/3/2004

