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NOTICE OF DEFAULT AND ELECTION TO SELL

68-9339
(80)

WHEREAS Gerald L. Davidson and Carolyn A. Davidson, as grantors, made, executed and delivered to Oregon Title Insurance Co., as trustee, that certain trust deed dated January 22, 1965, and recorded January 27, 1965, in Book 228, page 356, of the Mortgage Records of Klamath County, Oregon, covering the following-described real property situated in said county:

Lots 23 and 24, Block 309 DARROW ADDITION
to the City of Klamath Falls, Oregon,
to secure the performance of certain obligations, including the payment of a certain promissory note in the principal sum of \$16,700, made, executed and delivered on the same day to First National Bank of Oregon, a national banking association, as beneficiary of said trust deed; and

WHEREAS Transamerica Title Insurance Company was duly appointed successor trustee by a certain instrument dated August 1, 1968, and recorded on August 5, 1968, in Volume M-68, page 7067, of said Mortgage Records of Klamath County, Oregon, and is now vested with all the powers of said former trustee; and

WHEREAS the undersigned hereby certifies that no assignments of said trust deed by the trustee or by the beneficiary and no appointments of a successor trustee have been made except as mentioned hereinabove and that the First National Bank of Oregon is the owner and holder of said note, the payment of which is secured by said trust deed; and

WHEREAS Roger J. Carlson and Mary J. Carlson, whose last-known address is 1400 Colfax, Grand Haven, Michigan, have or claim to have some right, title or interest in and to said real property by virtue of their having purchased said real property from said

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grantors and having assumed the indebtedness secured by said trust deed, but any right, title, interest or claim of Roger J. Carlson and Mary J. Carlson in or to said real property, or any part thereof, is subsequent in time and subject to the lien of said trust deed; and

WHEREAS Evelyn F. McAtee, whose last-known address is 2237 Lakeshore Drive, Klamath Falls, Oregon, has or claims to have some right, title or interest in and to said real property by virtue of a certain mortgage executed by Roger J. Carlson and Mary J. Carlson, dated February 7, 1968, and recorded February 14, 1968, in M-68, page 1132, but any right, title, interest or claim of Evelyn F. McAtee in or to said real property, or any part thereof, is subsequent in time and subject to the lien of said trust deed; and

WHEREAS Paul McAtee, whose last-known address is 2237 Lakeshore Drive, Klamath Falls, Oregon, has or claims to have some right, title or interest in and to said real property by virtue of being the husband of Evelyn F. McAtee, but any right, title, interest or claim of Paul McAtee in or to said real property, or any part thereof, is subsequent in time and subject to the lien of said trust deed; and

WHEREAS Oldberg Employee's Credit Union, a Michigan corporation, whose last-known address is Grand Haven, Michigan, has or claims to have some right, title or interest in and to said real property by virtue of a certain judgment docketed July 21, 1965, against Roger J. Carlson and Mary J. Carlson, but any right, title, interest or claim of Oldberg Employee's Credit Union in or to said real property, or any part thereof, is subsequent in time and subject to the lien of said trust deed; and

WHEREAS Larry D. Cook and Eleanor M. Cook, whose last-known address is 2515 Union Street, Klamath Falls, Oregon, have or claim to have some right, title or interest in and to said real

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property by virtue of their being tenants on said real property, but any right, title, interest or claim of Larry D. Cook and Eleanor M. Cook in or to said real property, or any part thereof, is subsequent in time and subject to the lien of said trust deed; and

WHEREAS, other than as shown of record, neither said beneficiary nor said 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 grantors or of any lessee or other person in possession of or occupying the property except as set forth above;

NOTICE IS HEREBY GIVEN that there is a default by the grantors owing the obligations, the performance of which is secured by said trust deed, with respect to provisions in said trust deed which authorize sale in the event of default of such provisions in that the grantors have failed to pay, when due, the following sums:

\$138 due on Mar 1, 1968
\$138 due on Apr 1, 1968
\$138 due on May 1, 1968
\$138 due on Jun 1, 1968
\$138 due on Jul 1, 1968
\$138 due on Aug 1, 1968

which are now past due, owing and delinquent; and the aforesaid failure of grantors is the default for which the foreclosure mentioned below is made, and by reason of said default the beneficiary has declared the indebtedness secured by said trust deed immediately due, owing and payable; and there accordingly is now owing thereon, and immediately payable, the sum of \$15,949.76, together with interest thereon at the rate of 5 1/4 percent per annum from February 1, 1968, until paid;

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NOTICE IS FURTHER GIVEN that the beneficiary, by reason of said default, has elected, and does hereby elect, to foreclose said trust deed by advertisement and sale pursuant to Oregon Revised Statutes, Sections 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in said real property which the grantors had, or had the power to convey, at the time of the execution by them of the trust deed, together with any interest the grantors or their successors in interest acquired after the execution of said trust deed, to satisfy the indebtedness secured by said trust deed and the expenses of the sale, including the cost of a title search, a reasonable charge by the trustee as provided by law, and the reasonable fees of the trustee's attorneys.

Said sale will be held at the hour of 10 a.m., on January 13, 1969, at the following place: Transamerica Title Insurance Company, 600 Main Street in the city of Klamath Falls, county of Klamath, state of Oregon, which is the hour, date and place fixed by the trustee for said sale.

The undersigned hereby certifies that no action, suit or proceeding has been instituted to recover the indebtedness, or any part thereof, now remaining secured by said trust deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed.

Notice is further given that the grantors, their successors in interest, any beneficiary under a subordinate trust deed, and any holder of a subordinate lien or encumbrance of record on said real property, have the right to require that this foreclosure proceeding be dismissed and the trust deed reinstated on the payment of the entire amount due under the terms of said trust deed and the obligation secured thereby (including costs and expenses incurred in enforcing the terms of the obligation and trustee's and attorneys' fees as provided by Section 86.760 of Oregon Revised Statutes) other

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than such portion of the principal as would not be due had no default occurred, at any time prior to five days before the date set for said sale.

DATED this 15th day of August, 1968.

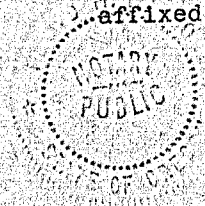
FIRST NATIONAL BANK OF OREGON

By E. A. McNabb
Vice-President

STATE OF OREGON }
COUNTY OF MULTNOMAH } SS

On this 15th day of August, 1968, before me, a notary public in and for said county and state, personally appeared the within-named E. A. McNABB, to me known, who being first duly sworn did say that he, said E. A. McNabb, is the Vice-President of First National Bank of Oregon, the association hereinbefore named; that said instrument was signed in behalf of said association by authority of its board of directors; and said E. A. McNabb acknowledged the execution of said instrument to be the free act and deed of said association.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal, the date first hereinabove written.



Lloyd H. Hester
Notary Public for Oregon
My commission expires: July 25, 1971

STATE OF OREGON }
COUNTY OF MULTNOMAH } SS
Filed for record at request of
Transamerica Title Insurance
on this 20 day of August, A. D. 1968
at 10:27 o'clock AM, and duly
recorded in Vol. M-68 of mortgages
Page 7568

DOROTHY ROGERS, County Clerk
By Dorothy Rogers
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Fee 7.50