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NOTICE OF DEFAULT AND FORECLOSURE

WILLIAM J. LARSEN and CHARLES J. LARSEN, husband and wife, made, executed and delivered to THE FIRST NATIONAL BANK of MINNAPOLIS, a corporation organized under the laws of the State of Minnesota, a certain mortgage in favor of said bank, the principal sum of \$10,000.00, as evidenced by a certain promissory note dated April 1, 1969, and recorded April 1, 1969, in Book 11, Page 111, of the mortgage records of Hennepin County, Minnesota, covering the following described real property situated in said county:

Lot 1, Block 1, Fifth Avenue

The undersigned hereby certifies that the mortgagee of the first deed heretofore mentioned in this notice has been paid in full and that the mortgagee has been released of all obligations and that the mortgagor is the owner and holder of the property. The performance of which is secured by said first deed. Further, that no action or proceeding has been instituted to recover the debt or any part thereof, nor continuing action by the said first deed, or any action or proceeding has been instituted, such action or proceeding has been dismissed.

There is a default by the mortgagor in the obligations, the performance of which is secured by said first deed, with respect to provisions therein which authorize sale in the event of default of such provisions, so that the mortgagor has failed to pay, when due, the following sums thereon:

Installment due April 1, 1969, in the amount of \$1,000.00
 Installment due May 1, 1969, in the amount of \$1,000.00
 Installment due June 1, 1969, in the amount of \$1,000.00
 Installment due July 1, 1969, in the amount of \$1,000.00
 Installment due August 1, 1969, in the amount of \$1,000.00
 Installment due September 1, 1969, in the amount of \$1,000.00
 Installment due October 1, 1969, in the amount of \$1,000.00
 Installment due November 1, 1969, in the amount of \$1,000.00
 Installment due December 1, 1969, in the amount of \$1,000.00

which are now past due, owing and delinquent. Therefore, notice is hereby given that the first deed heretofore mentioned herein is hereby

By reason of said default, the mortgagee has declared all obligations secured by said first deed immediately due, owing and payable, said sums being the following, to wit: \$10,000.00 with interest at the rate of 10% per annum, together with late charges of \$1.00 per month delinquent on payment more than 15 days delinquent and any delinquent late charges and expenses of non-judicial foreclosure proceedings.

Notice hereby is given that the undersigned, by reason of said default, has elected and he hereby does elect to sell the real estate by public auction and sale pursuant to Chapter 574, Minnesota Statutes, to be held on or before the 15th day of May, 1970, at the highest bidder for cash the interest in the said described property which the mortgagor had, or had the power to convey, at the time of the execution by him of the first deed, together with any interest the mortgagor or his successors in interest acquired after the execution of the first deed, together with all obligations secured by said first deed and the expenses of the sale, including a reasonable charge for the trustee as provided by law, and the reasonable fees of the trustee's attorneys.

Said sale will be held at the time of 10:00 a.m., Monday, May 11, 1970, at the following place, to wit: at the County Courthouse, Hennepin County, Minnesota, in the City of Minneapolis, Minnesota. Date of deposit, which is the time, date and place kept by the trustee for said sale.

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