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NOTICE OF DEFAULT AND ELECTION TO SELL

ARTHUR A. GALLEGOS and SALLY GALLEGOS, husband and wife, as grantor, made, executed and delivered to TITLE INSURANCE CO., an Oregon corporation, as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$ 21,000.00 in favor of NORTHWEST MORTGAGE, INC., a Washington corporation, as beneficiary, that certain trust deed dated March 24, 1971, and recorded June 3, 1971, in Book M-71 at page 5344 of the mortgage records of Klamath County, Oregon, covering the following described real property situated in said county:

Lot 11 in Block 2 CASCADE PARK, Klamath County, Oregon.

This Notice of Default and Election to Sell supersedes previous Notice dated July 5, 1973, recorded July 10, 1973 in Book M-73 page 8970.

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointments of a successor-trustee have been made except as recorded in the mortgage records of the county or counties in which the above described real property is situate and that the beneficiary is the owner and holder of the obligations, the performance of which is secured by said trust deed; further, that no action, suit or proceeding has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed.

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

| PAYMENT DUE | LATE CHARGE | TOTAL |
|-----------------|-------------|----------|
| 2-1-73 \$100.00 | \$2.00 | \$102.00 |
| 3-1-73 100.00 | 2.00 | 102.00 |
| 4-1-73 100.00 | 2.00 | 102.00 |
| 5-1-73 100.00 | 2.00 | 102.00 |
| 6-1-73 100.00 | 2.00 | 102.00 |
| 7-1-73 100.00 | 2.00 | 102.00 |
| TOTAL - | | \$612.00 |

which are now past due, owing and delinquent. Grantor's failure just described is the default for which the foreclosure mentioned below is made.

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due, owing and payable, said sums being the following, to-wit: The sum of \$20,712.64 with interest thereon at the rate of 8-1/2% per annum from and after January 1, 1973, less the sum of \$451.17 in the reserve account applied to principal on the date of the recording of the Notice of Default.

Notice hereby is given that the undersigned, by reason of said default, has elected and he hereby does 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 the said described property which the grantor had, or had the power to convey, at the time of 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 a reasonable charge by the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 10:00 o'clock, A.M., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on November 29, 1973, at the following place: Inside Front Door of the County Courthouse 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.

Other than as shown of record, neither the said beneficiary nor the 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 grantor or of any lessee or other person in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS

NATURE OF RIGHT, LIEN OR INTEREST

NONE

Notice is further given that any person named in Section 86.760 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment of the entire amount due (other than such portion of said principal as would not then be due had no default occurred), together with costs, trustee's and attorney's fees, at any time prior to five days before the date set for said sale.

In construing this notice and whenever the context hereof so requires, 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 each and all other persons owing an obligation, the performance of which is secured by said trust deed, the word "trustee" includes any successor-trustee, and the word "beneficiary" includes any successor in interest of the beneficiary first named above.

DATED: July 16, 19 73

Successor

Trustee

Beneficiary

(State which)

(If executed by a corporation,
affix corporate seal)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NESSLER LAW FIRM, P.C., PORTLAND, ORE.

RE TRUST DEED

Grantor

TO

Trustee

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 17th day of JULY, 19 73, at 11:23 o'clock A.M., and recorded in book M. 73 on page 9108.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

W. D. HILB

COUNTY CLERK

Title

Deputy

AFTER RECORDING RETURN TO

By Hazel D. Haglund

Hutchinson Schwab

Burdick & Wilton

610-2nd Ave.

Portland Ore

97205

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Multnomah

July 16, 19 73

Personally appeared the above named
Denton G. Burdick, Jr.

and acknowledged the foregoing instrument to be
his voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: 9-11-73

STATE OF OREGON, County of) ss.
19

Personally appeared

and

each for himself and not one for the other, did say that the former is the
president and that the latter is the
secretary of

a corporation, and that the seal affixed to the
foregoing instrument is the corporate seal of said corporation and that said
instrument was signed and sealed in behalf of said corporation by authority
of its board of directors; and each of them acknowledged said instrument
to be its voluntary act and deed.

Before me:

Notary Public for Oregon
My commission expires:

(OFFICIAL SEAL)