

80215

NOTICE OF DEFAULT AND ELECTION TO SELL

RICHARD C. MOTTNER, JR. and CHERYL D. MOTTNER, husband & wife grantor, made, executed and delivered to Klamath County Title Company, as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$ 21,000.00 in favor of SECURITIES-INTERMOUNTAIN, INC., an Oregon corporation, as beneficiary, that certain trust deed dated June 11, 19 71, and recorded June 15, 19 71 in book M71 at page 6199 of the mortgage records of Klamath County, Oregon, covering the following described real property situated in said county:

Lot 4 in Block 4, of Tract No. 1007, Winchester, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The above named beneficiary's interest was assigned to Federal National Mortgage Association by Instrument recorded June 25, 1971, in Vol. M71 Page 6619, Microfilm records of Klamath County, Oregon.

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:

Monthly installments in the amount of \$148.00 each due on February 1, 1973, and each month thereafter,

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:

Unpaid principal balance in the amount of \$20,671.54 plus interest thereon at the rate of 7% per annum from January 1, 1973 until paid, less \$343.19 held in escrow reserve account.

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 December 18, 19 73 at the following place: 422 Main Street, Klamath Falls, 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.