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NOTICE OF DEFAULT AND ELECTION TO SELL

38-10-741

David L. Payne and Linda S. Payne, husband and wife, as grantor, made, executed and delivered to Transamerica Title Insurance Company, as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$..... in favor of Firstbank Mortgage Corporation, a Washington corporation as beneficiary, that certain trust deed dated December 11, 1972, and recorded December 19, 1972, in book M-72 at page 14600, of the mortgage records of Klamath County, Oregon, or as file number....., reel number..... (indicate which), covering the following described real property situated in said county:

Lot 4, Block 7, FAIRVIEW ADDITION NO. 2 to the City of Klamath Falls, Klamath County, Oregon.

Federal National Mortgage Association is the present beneficiary under said Deed of Trust by virtue of assignment from Firstbank Mortgage Corporation dated April 15, 1974, recorded April 19, 1974, in Volume M-74, page 4928, Mortgage Records of Klamath County, Oregon. Victor W. VanKoten is the successor trustee thereunder by virtue of appointment from Federal National Mortgage Association of even date herewith.

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:

Delinquent monthly payments of \$94 beginning with the month of September, 1975 and continuing monthly until the loan is reinstated or the property is sold at the Trustee's sale.

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 \$10,206.00, with interest thereon at the rate of 7% per annum from August 1, 1975, together with costs and expenses associated with this foreclosure; plus tax reserve deficit of \$50.64.

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 9:15 o'clock, A.M., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on March 11, 1977, at the following place: Front door, Klamath 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.

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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~~:

~~NOT A PARTY TO THIS INSTRUMENT~~

~~NOT A PARTY TO THIS INSTRUMENT~~

Return: Hardy, Butcher, Inc.
1408 Standard Plaza
Portland, Ore 97204

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.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

DATED: SEP 8 1976, 19

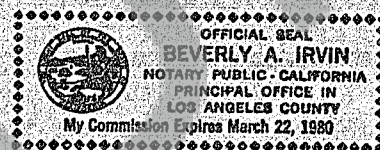
By [Signature] Beneficiary (State which)
Assistant Vice-President

(If executed by a corporation,
affix corporate seal)

STATE OF CALIFORNIA) SS
COUNTY OF LOS ANGELES)

On SEP 8 1976, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Ellen W. Allison known to me to be the Assistant Vice-President of the Corporation that executed the within Instrument, and known to me to be the person who executed the within Instrument on behalf of the Corporation therein named, and acknowledged to me that such Corporation executed the within Instrument pursuant to its by-laws.

WITNESS my hand and official seal.



Beverly A. Irvin
Notary Public in and for said County and State

LA-13

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 13th day of OCTOBER A.D., 19 76 at 11:06 o'clock A M., and duly recorded in Vol. M 76 of MORTGAGES on Page 16148

FEE \$ 6.00

WM. D. MILNE, County Clerk
By [Signature] Deputy