

39496

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. 117 Page 22874

Reference is made to that certain trust deed made, executed and delivered by LARRY D. SPRAGUE and RENEE SPRAGUE, husband and wife as Grantor, to MOUNTAIN TITLE COMPANY

certain obligations in favor of FIRST NATIONAL BANK OF OREGON, as Trustee, to secure certain obligations in favor of FIRST NATIONAL BANK OF OREGON, as Beneficiary, dated December 9, 1976, and recorded December 10, 1976, in book M-76 at page 19857 of the record of mortgages of Klamath County, Oregon, covering the following described real property situated in said county and state, to wit:

The West 11 feet of Lot 43 and the East 34 feet of Lot 44, and the East 34 feet of Lot 59, and the vacated alley adjacent thereto, Roselawn, a subdivision of Block 70, Beuna Vista Addition to the city of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, including the following fixture:

Range.

RICHARD A. EDWARDS, an attorney who is an active member of the Oregon State Bar, was appointed successor trustee by a certain instrument dated November 16, 1977, and recorded November 17, 1977, in book M-77 at page 22395 of the record of mortgages of Klamath County, Oregon, and is now vested with all the powers of said former Trustee.

NOTICE IS HEREBY GIVEN that

1. There is a default by Grantor with respect to one or more provisions in said trust deed, which trust deed authorizes sale in the event of default of such provisions.

2. The default for which the foreclosure mentioned below is elected is the failure of Grantor to pay when due the following sums:

\$208.39 due Jun 1, 1977
\$208.39 due Jul 1, 1977
\$208.39 due Aug 1, 1977
\$208.39 due Sep 1, 1977
\$208.39 due Oct 1, 1977
\$208.39 due Nov 1, 1977

which sums are now past due, owing and delinquent.

3. By reason of said default, Beneficiary hereby declares the indebtedness secured by said trust deed immediately due, owing and payable.

4. The sum immediately due, owing and payable on said indebtedness is \$21,408.50, together with interest thereon at the rate of 8 percent per annum from May 1, 1977, until paid.

NOTICE IS FURTHER GIVEN that

1. Beneficiary, by reason of said default, hereby elects to foreclose said trust deed by advertisement and sale in the manner provided in ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in said described property which Grantor had, or had 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 Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

2. The sale of the above described real property will be held at the hour of 11:00 a.m., Standard Time as established by ORS 187.110, on May 2, 1978, at the following place: the offices of Ganong & Sisemore, Attorneys at Law, 540 Main Street of Klamath Falls, in the city of Klamath Falls, county of Klamath, state of Oregon.

NOTICE IS FURTHER GIVEN that Grantor, or any person named in Section 86.760 of Oregon Revised Statutes, has the right at any time prior to five days before the Trustee's sale to require that the foreclosure proceeding be dismissed and the trust deed reinstated by the payment of the entire amount due (other than such portion of the principal as would not be due had no default occurred) under the terms of said trust deed and obligations secured thereby, including all costs and expenses actually incurred and Trustee's and attorneys' fees as provided by ORS 86.760.

In construing this notice and whenever the context hereof so requires, the word "Grantor" shall include any successor in interest of Grantor as well as any other person owing an obligation the performance of which is secured by said trust deed and their successors in interest; the word "Trustee" shall include any successor Trustee, and the word "Beneficiary" shall include any successor in interest of Beneficiary named in the trust deed.

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THE UNDERSIGNED HEREBY CERTIFIES that 22875
1. No action, suit or proceeding has been instituted to recover the debt, or any part of it, remaining secured by said trust deed, or, if such action or proceeding has been instituted, the action or proceeding has been dismissed.

2. Said trust deed, any assignments of said trust deed by Trustee or Beneficiary and any appointment of a successor trustee are recorded in the record of mortgages of Klamath County, Oregon.

3. The undersigned is the present Beneficiary of the trust deed and is the owner and holder of the trust deed and the promissory note described therein.

DATED this 21st day of November, 19 77.

FIRST NATIONAL BANK OF OREGON

STATE OF OREGON

By Wm Morgan

COUNTY OF MULTNOMAH

ss.

Assistant Vice President (Title)

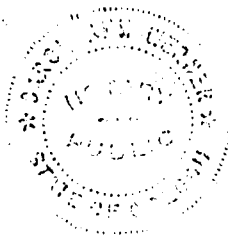
On this 21 day of November, 19 77, before me personally appeared WM. MORGAN who, being first duly sworn, did say that he is Assistant Vice President of FIRST NATIONAL BANK OF OREGON, a national banking association, and that the foregoing instrument was signed on behalf of said national banking association by authority of its board of directors and he acknowledged said instrument to be its voluntary act and deed.

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

Carol (Mrs) Herbert
Notary Public for Oregon

My commission expires:

January 6, 1979



Return to
Miele, Anderson, Nash, Yerkes & Wiener
900 S. W. Fifth Ave.
Portland OR 97204
attn: Don C. Weige

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Mountain Title Co
this 25 day of Nov A. D. 1977 at 10:14 o'clock a M., on
duly recorded in Vol. M 77, of Mortgages on Page 22874
6.00 Wm D. MILNE County Clerk
By Pauline Dehn