

SK

59568

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KFE-3

NOTICE OF DEFAULT AND ELECTION TO SELL

Timothy James Ferraro and Shirley Marie Ferraro, as 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 \$ 6,118.00
in favor of Klamath Forest Estates Unit #4 et al, as beneficiary,
that certain trust deed dated June 9, 1977, and recorded November 14, 1977,
in book M.77 at page 21988, 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 34 in Block 79 of Klamath Falls Forest Estates, Highway 66 Unit,
Plat No. 4, according to the official plat thereof on file in the office
of the County Clerk 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:

The monthly principal and interest payment due April 9, 1978, has not been
made and like installments coming due on the 9th day of each calendar month.
Also any unpaid taxes and/or assessments.

which are now past due, owing and delinquent. Grantor's failure just described is the default for which the fore-
closure 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:

\$5640.00 plus interest at 7% from March 9, 1978, together with all unpaid
taxes, assessments, and all expenses of trustee sale.

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 2 o'clock, P.M., Standard Time, as established by Section
187.110 of Oregon Revised Statutes on May 4, 1979, at the following place:
Klamath County Title Company in the City of Klamath, 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:

NAME AND LAST KNOWN ADDRESS

Timothy James Ferraro and
Shirley Marie Ferraro
3607 LaMarada Way
Klamath Falls, OR 97601

NATURE OF RIGHT, LIEN OR INTEREST

Record Owner

Klamath Falls Forest Estates
Unit 4 Road Maintenance Assn.
P. O. Box 276
Bonanza, OR 97623

Lien Claimant

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: December 6, 1978

KLAMATH COUNTY TITLE CO.
By *Darle Runnels* Secretary
Trustee ~~Resubmitter~~ (State which)

(If executed by a corporation, affix corporate seal)

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

(ORS 93.490)

STATE OF OREGON, }
County of _____ } ss.
Personally appeared the above named _____, 19_____
and acknowledged the foregoing instrument to be _____
voluntary act and deed.

STATE OF OREGON, County of Klamath }
December 6, 1978 } ss.
Personally appeared *Darle Runnels* and _____
each for himself and not one for the other, did say that the former is the _____
who, being duly sworn, _____
president and that the latter is the _____
secretary of Klamath _____
County Title Co., 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 author-
ity of its board of directors; and each of them acknowledged said instrument
to be its voluntary act and deed.

Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires: _____

Before me:
Carol DeVos
Notary Public for Oregon
My commission expires: 3-20-81

(OFFICIAL SEAL)

NOTICE OF DEFAULT AND
ELECTION TO SELL

(FORM No. 884)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

RE TRUST DEED

Grantor _____
TO _____
Trustee _____

SPACE RESERVED
FOR
RECORDER'S USE

AFTER RECORDING RETURN TO
Klamath Forest Estates No. 4
1801 Century Park West
Los Angeles, CA 90067
Attn: A. Scutero, Escrow

Fee \$6.00

STATE OF OREGON }
County of Klamath } ss.

I certify that the within instru-
ment was received for record on the
8th day of December, 1978,
at 4:08 o'clock P.M., and recorded
in book M-78 on page 27738 or as
file/reel number 59568
Record of Mortgages of said County.
Witness my hand and seal of
County affixed.

Wm. D. Milne
By *Jaqueline J. Metter* Recording Officer.
Deputy.