

87580

Vol. MS0 Page 14187

**NOTICE OF DEFAULT AND ELECTION TO SELL**

**WILLIAM E. CHILCOTE**

made, executed and delivered to WILLIAM L. SISEMORE, as grantor,  
to secure the performance of certain obligations including the payment of the principal sum of \$ 5,000.00, as trustee,  
in favor of TOWN & COUNTRY MORTGAGE & INVESTMENT CO., INC., as beneficiary,  
that certain trust deed dated September 20, 1978, and recorded September 22, 1978,  
in book M-78 at page 21010, of the mortgage records of Klamath County, Oregon, ~~or~~  
~~at the number~~ 21299 ~~of the~~ (indicate where), covering the following described real  
property situated in said county: (the beneficiary's interest was assigned to Melvin W. Ostrum  
and Edna M. Ostrum, his wife, by instrument recorded Nov. 13, 1978, in Vol. M-78, page  
25492)

Lot 1 of Block 1, Tract 1083 - Cedar Trails, 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:

\$45.83 due June 20, 1980

45.83 due July 20, 1980

DELETED

TOTAL 30 14 20

of the property just named, and  
that the said "mortgage, purchase and encumbrance" and the said "purchase, mortgage and encumbrance" in fact  
shall be such an act and deed between said co-owners of the premises of which is recited in and under  
reference and the parties to the said mortgage and the buyer, the said "purchase, mortgage and encumbrance" in fact to the  
in connection with the said and between the co-owners of the premises of which is recited in and under  
**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:

\$5,000.00 plus interest from May 20, 1980.

KTSB 11/15/01 01:00  
 3340 20. 21/11/01  
 11/11/01

8180  
 9559 recorded in Vol. 880. Date  
 04061 of specimen described in

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 4, 1980 at the following place: Room 204, 540 Main St., 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.

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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 NATURE OF RIGHT, LIEN, OR INTEREST  
Vernon Durant  
2340 So. Sixth Street  
Klamath Falls, Oregon 97601  
Owner of easement described in deed recorded in Vol. M80, page 9786

22'000'00 b7me 14000000 1000 1280

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 30, 1980

William L. Sisemore  
Trustee Beneficiary (State which)

(If executed by a corporation, affix corporate seal)

42'83 946 1000 1280

NOTICE OF DEFAULT AND ELECTION TO SELL

STATE OF OREGON  
County of Klamath  
I certify that the within instrument was received for record on the 30th day of July, 1980, at 4:07 o'clock P.M. and recorded in book M80, on page 14187 or as file number 87580.  
Record of Mortgages of said County.  
Witness my hand and seal of County affixed.  
Wm. D. Milne  
County Clerk  
By Deane H. Hefstock Deputy  
Title  
Fee \$7.00  
AFTER RECORDING RETURN TO  
William L. Sisemore  
540 North 5th  
Klamath Falls, OR

STATE OF OREGON, )  
County of Klamath ) ss.  
July 30 1980  
Personally appeared the above named William L. Sisemore  
and acknowledged the foregoing instrument to be of his voluntary act and deed.  
Notary Public for Oregon  
My commission expires: 12-5-81  
85280

STATE OF OREGON, County of ) ss.  
, 19  
Personally appeared, to-wit: William L. Sisemore 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: 12-5-81  
14188