

NOTICE OF DEFAULT
AND
ELECTION TO SELL

Reference is made to that certain Trust Deed made, executed and delivered by PETER SZALAI, as Grantor, to Klamath First Federal Savings and Loan Association, as Trustee, (Mark Runnels appointed Successor Trustee) to secure certain obligations in favor of BURTON E. GRAY and THELMA JEAN GRAY, as Beneficiaries, dated December 7, 1977, recorded December 7, 1977 in Volume M77 page 23716 in the mortgage records of Klamath County, Oregon, covering the following described real property located in Klamath County, Oregon:

Lot 9 and the Northerly 50 feet of Lot 10, Block 215, Mills 2nd Addition, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

Both the Beneficiary and the Trustee have elected to sell the said real property to satisfy the obligations secured by said Trust Deed and to foreclose said Trust Deed by advertisement and sale.

The default for which the foreclosure is made is Grantor's failure to pay the following sums owing on said obligation, which sums are now past due, owing and delinquent:

Principal:	\$228.24
Interest	350.55
TOTAL:	<u>\$578.79</u>

By reason of said default, Beneficiary has declared the entire unpaid balance of all obligations secured by said trust deed, together with interest thereon, immediately due, owing and payable said sums being the following:

Principal:	\$13,816.03
Interest	350.55
TOTAL:	<u>\$14,166.58</u>

together with past due fire insurance in the sum of \$128.25 and 1978-80 property taxes in the sum of \$248.27

NOTICE is hereby given that the undersigned Trustee will, on Wednesday, February 25, 1981 at the hour of 2:00 o'clock p.m., standard time, as established by Section 187.110, Oregon Revised Statutes, at the office of William P. Brandsness, 411 Pine Street, Klamath Falls, Oregon, sell, at public auction, to the highest bidder for cash, the interest in said described real property, which the Grantors had or had power to convey at the time of the execution by him of the said Trust Deed, together with any interest which the Grantor thereby secured and the costs and expenses of sale, including a reasonable charge by the Trustee.

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 portions 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 (5) 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 interest to the 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" includes any successor trustee and the word "beneficiary" includes any successor interest of the beneficiary named in the Trust Deed.

DATED this 16 day of October, 1980.

Mark Runnels
Mark Runnels, Successor Trustee

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 17th day of October A.D., 19 80 at 4:33 o'clock P M., and duly recorded in Vol. M-80, of Mortgages on Page 20300.

FEE \$3.50

WM. D. MILNE, County Clerk

By Jacqueline J. Mattee Deputy

280 OCT 17 PM 4 33

Wm Brandsness
411 Pine
K. Falls

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