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38-22423

Vol 1780

21988



NOTICE OF DEFAULT AND ELECTION TO SELL

PATRICK J. OLIVER

, as grantor,
made, executed and delivered to Klamath County Title , as trustee,
to secure the performance of certain obligations including the payment of the principal sum of \$745,000.00
in favor of ROUND LAKE ESTATES, LTD., a California limited partnership beneficiary,
that certain trust deed dated August 15, 1978, and recorded October 18, 1978,
in book M-78 at page 23354, 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:

** SEE ATTACHED EXHIBIT "A" **

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:

Annual interest payment due August 15, 1980 in the sum of \$118,536.44

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: Interest at 9% per annum from 8/15/78 to 11/15/78 computed on \$745,000.00; and interest on \$645,000.00 at 9% from 11/16/78 and continuing thereafter until the deed of trust is reinstated or goes to sale together with the principal sum of \$645,000.00; attorney's fees, trustee's fees, plus other costs and expenses associated with this foreclosure, including but not limited to the cost of the foreclosure report

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 2:00 o'clock, p.m., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on May 8, 1981, at the following place: Klamath County Courthouse, Main Street (main entrance) 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

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: November 3, 1980

(If executed by a corporation, affix corporate seal)

Trustee
Ray A. Babb

Beneficiary

(State which)

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

(ORS 93.490)

STATE OF OREGON,
County of Deschutes } ss.

November 3, 1980

Personally appeared the above named
RAY A. BABB

and acknowledged the foregoing instrument to be
his voluntary act and deed.

Before me:
(OFFICIAL SEAL) *John K. Rice*
Notary Public for Oregon
My commission expires: 4-9-82

STATE OF OREGON, County of } ss.
November 3, 1980

Personally appeared

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:

(OFFICIAL SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

RE TRUST DEED

PATRICK J. OLIVER

Grantor

TO

RAY A. BABB

Trustee

AFTER RECORDING RETURN TO

BABB & HOPP
P. O. Box 8
Bend, Oregon 97701

STATE OF OREGON

County of } ss.

I certify that the within instrument was received for record on the day of , 19

at o'clock M., and recorded in book on page or as file/reel number

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Recording Officer.

By

Deputy.

DESCRIPTION

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PARCEL 1

The N $\frac{1}{2}$ N $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$ and the W $\frac{1}{2}$ W $\frac{1}{2}$ N $\frac{1}{2}$ N $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 2

The NE $\frac{1}{4}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM that portion lying within the plat of Tract No. 1046 ROUND LAKE ESTATES.

PARCEL 3

The S $\frac{1}{2}$ SE $\frac{1}{4}$ and S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 7, all in Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the following:

Parts of lot 3 in the SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, more particularly described as: Beginning at the Southwest Section corner of said Section 7; thence North along the West line of said section, a distance of 1091.7 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence South 30° East, a distance of 425.0 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence South 73° 30' East, a distance of 831.0 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence North 88° East, a distance of 691.7 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence South 83° 30' East, a distance of 367.2 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence South 8° 30' East, a distance of 90.8 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence South 30° 30' East, a distance of 67.7 feet to a 3/4 inch iron pipe 36 inches long; thence South 54° 20' East, a distance of 140.0 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence North 81° East, a distance of 80.8 feet to a 3/4 inch iron pipe 30 inches long; thence South 72° 30' East, a distance of 101.40 feet to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long; thence North 77° 30' East, a distance of 141.2 feet, more or less, to a 1 $\frac{1}{2}$ inch iron pipe 30 inches long, located at the East line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section; thence South along the East line of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said section, a distance of 365.0 feet, more or less, to the quarter corner on the South line of said Section 7; thence West along the South line of said Section, a distance of 2640.0 feet, more or less, to the point of beginning.

ALSO EXCEPTING THEREFROM that portion of the S $\frac{1}{2}$ SE $\frac{1}{4}$ Section 7, Township 39 South, Range 8 East of the Willamette Meridian, lying South of the ditch.

Exhibit A

description continued ...

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PARCEL 4

That portion of the S½SE¼ of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying South of the ditch, EXCEPT parts of the S½SE¼ of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, more particularly described as:

Beginning at the Southeast Section corner of said Section 7; thence West along the South line of said Section, a distance of 540 feet; thence North, a distance of 150 feet; thence West, a distance of 200 feet; thence South, a distance of 150 feet; thence East along the South line of said Section, a distance of 200 feet, to the true point of beginning.

PARCEL 5

A parcel of land situated in Section 7, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Southeast corner of said parcel from which the Southeast corner of the North half of said Section 7, bears South 43° 53' 53" East, 1866.65 feet; thence South 89° 48' 22" West 820.00 feet; thence North 00° 11' 38" West, 810.00 feet; thence North 89° 48' 22" East, 820.00 feet; thence South 00° 11' 38" East, 810.00 feet to the point of beginning.

TOGETHER WITH a road easement for ingress and egress, 30.00 feet in width lying 15.00 feet on either side of the following described property centerline: Beginning at a point on the South line of the North half of said Section 7 from which the Southeast corner of said North half of Section 7 bears South 89° 55' 26" East along said South line, 1657.00 feet; thence North 00° 04' 34" East 111.55 feet; thence North 13° 40' 47" East 1114.75 feet; thence North 22° 41' 59" East, 160.48 feet to a point on the South line of the above described parcel from which the Southeast corner of the above described parcel bears North 89° 48' 22" East, 37.00 feet.

PARCEL 6

All of Tract No. 1046 ROUND LAKE ESTATES, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM Lots 1, 3, 4, 5, 14, 15, 17, 22, 24, 25, 26 and 28, Block 3; and Lots 6, 7, and 9, Block 4.

PARCEL 7

Lots 3, 4, 15, 24 and 25, Block 3 and Lots 6, 7, and 9, Block 4, Tract #1046 ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

PARCEL 8

Lots 1, 5, 17 and 28, Block 3, Tract No. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

continued ...

description continued ...

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PARCEL 9

Lots 14 and 22, Block 3, Tract No. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

PARCEL 10

Lot 26, Block 3, Tract No. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Co.

this 12th day of November A. D. 1980 at 3:59 clock P.M., and

fully recorded in Vol. M80, of Mortgages on Page 21988

Wm D. MILNE, County Clerk

By Bernetha Hetch

Fee \$17.50