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38-21776

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NOTICE OF DEFAULT AND ELECTION TO SELL

JOHN BLAIR WARNER, JR., and JEANENNE KAYE WARNER, as grantor,
made, executed and delivered to TRANSAMERICA TITLE INSURANCE COMPANY, as trustee,
to secure the performance of certain obligations including the payment of the principal sum of \$5,400.00
in favor of WELLS FARGO REALTY SERVICES, INC., as beneficiary,
that certain trust deed dated March 5, 1978, and recorded April 28, 1978
in Book/Reel/Volume No. M78 at page 8414 as Document/Fee/File/Instrument/Microfilm
No. 47092 (indicate which) of the mortgage records of Klamath County, Oregon,
covering the following described real property situated in said county:

Lot 34, Block 19, Tract No. 1113, OREGON SHORES - UNIT #2,
in the County of Klamath, State of 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:

Monthly installments heretofore becoming due and payable under the terms of said trust deed and the obligation secured thereby for the payment of principal, interest, and monthly requirements for the assessments, insurance premiums and other charges due and payable with respect to said property in the total sum of \$704.20, including \$49.00 for assessments, and also including the last such monthly installment of \$65.52 due on October 17, 1980,

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:

\$4,753.98, plus interest thereon at the rate of 8 percent per annum from December 17, 1979 until paid, and all sums expended by beneficiary pursuant to the terms of said trust deed.

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 3:00 o'clock, P. M., Standard Time, as established by Section 187-H9 of Oregon Revised Statutes on April 20, 1980, at the following place: front door of County Courthouse 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 18, 1980.

(If executed by a corporation, affix corporate seal)

Bertrand J. Close
XXXXXXXXXXXXXXXXXXXX (State which)
Successor Trustee

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

(ORS 93.490)

STATE OF OREGON,)
County of Oregon) ss.
November 18, 1980.
Personally appeared the above named
Bertrand J. Close
and acknowledged the foregoing instrument to be
his voluntary act and deed.

(OFFICIAL SEAL)

Before me:
Sharon J. Mitchell

Notary Public for Oregon
My commission expires: 8/20/81

STATE OF OREGON, County of) ss.
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Personally appeared and
who, being duly sworn,
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 author-
ity 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

JOHN BLAIR WARNER and

JEANENNE KAYE WARNER Grantor
TO

TRANSAMERICA TITLE Trustee
INSURANCE COMPANY

AFTER RECORDING RETURN TO
Stodt, Rives, Boley, Fraser And Wyse
900 S. W. Fifth Avenue
Portland, Oregon 97204

BERTRAND J. CLOSE

SPACE RESERVED
FOR
RECORDER'S USE

Fee \$7.00

STATE OF OREGON,)
County of Klamath) ss.

I certify that the within instru-
ment was received for record on the
24th day of November, 1980,
at 11:01 o'clock A.M., and recorded
in book/reel/volume No. M-80 on
page 22797 or as document fee file
instrument/microfilm No. 92932
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Wm. D. Milne - County Clerk
By *Jaqueline J. Miller* Deputy