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NOTICE OF DEFAULT AND ELECTION TO SELL

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1980 SEP 11 11:00 AM
CLERK OF COUNTY

Terry L. Herbert and Judy Y. Herbert, 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 \$ 22,300.00
in favor of Equitable Savings & Loan Association, as beneficiary,
that certain trust deed dated June 26, 1973, and recorded August 17, 1973
in Book/Record No. M73 at page 11197 of the mortgage records of Klamath County, Oregon,
covering the following described real property situated in said county:

Lot 20 of Lamron Homes, according to the official plat thereof on
file in the office of the County Clerk of Klamath County, Oregon.

ELECTION TO SELL
NOTICE OF DEFAULT AND

COUNTY OF KLAMATH
CLERK OF COUNTY

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:

Delinquent monthly payments of \$192.55 due July 1, 1980, August 1, 1980, September 1, 1980, November 1, 1980, December 1, 1980, and January 1, 1981 (figured at 7.5% per annum interest); beginning February 1, 1981, monthly payments of \$243.85 (figured at 10% per annum) and continuing until this trust deed is reinstated or goes to trustee's sale; seven late charges of \$7.86 each; one collection fee of \$25.00; foreclosure title report in the amount of \$125.00; attorney's fees, trustee's fees, plus other costs and expenses associated with this foreclosure.

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:

The sum of \$20,485.02 with interest thereon at the rate of 7.5% per annum from June 5, 1980; commencing January 1, 1981, interest at the rate of 10% per annum and continuing thereafter; reserve account deficit of \$130.19; insurance premium in the amount of \$109.00; seven late charges of \$7.87 each; one collection fee of \$25.00; foreclosure title report in the amount of \$125.00; attorney's fees, trustee's fees, plus other costs and expenses associated with this foreclosure.

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 1:00 o'clock, P.M., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on August 4, 1981, at the following place: front steps 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.

(Other than on special or record, neither the said publication nor the said notice for sale is required.)

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