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5439

NOTICE OF DEFAULT AND ELECTION TO SELL

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18102

THOMAS SPRADLIN and EDITH SPRADLIN, husband and wife, as grantor,
 made, executed and delivered to WILLIAM SISEMORE, as trustee,
 to secure the performance of certain obligations including the payment of the principal sum of \$ 43,000.00
 in favor of KLAMATH FIRST FEDERAL SAVINGS & LOAN ASSOCIATION, as beneficiary,
 that certain trust deed dated October 31, 1980, and recorded November 6, 1980
 in Book No. M80 at page 21498 ~~XXXX Document, Fee, File, Instrument, Microfilm~~
 No. (indicate which) of the mortgage records of Klamath County, Oregon,
 covering the following described real property situated in said county:

Lots 5 and 6, Block 60, HOTSPRINGS SECOND ADDITION and the Southwesterly
 10 feet of vacated alley adjacent, in the City of Klamath Falls, 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:

\$633.00 due March 25, 1981
 633.00 due April 25, 1981
 633.00 due May 25, 1981
 633.00 due June 25, 1981
 633.00 due July 25, 1981
 633.00 due August 25, 1981
 633.00 due September 25, 1981

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:

\$47,060.57 as of October 7, 1981

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, AM., Standard Time, as established by Section
 187.110 of Oregon Revised Statutes on February 25, 1982, at the following place: Room 204, 540
 Main Street
 Klamath, State of Oregon, which is the hour, date and place fixed by the trustee for said sale.

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

Transamerica Title Ins. Co.
600 Main St.,
Klamath Falls, Oregon 97601

Flora Green Johnson Richards
22587 Forrest Drive
Perris, California 92370

All parties in possession of
premises at 221 Spring Street,
Klamath Falls, Oregon

NATURE OF RIGHT, LIEN OR INTEREST

Trustee of Trust Deed recorded Nov. 6, 1980
in Book M80, page 21502

Beneficiary of Trust Deed recorded Nov. 6,
1980, in Book M80, page 21502

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: October 14, 1981

(If executed by a corporation,
affix corporate seal)

Trustee

Beneficiary

(State of Oregon)

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

STATE OF OREGON,

County of Klamath

October 14, 1981

Personally appeared the above named

William L. Sisemore

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

Before me:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 2-5-85

(ORS 93.490)

STATE OF OREGON, County of

ss.

Personally appeared

and

each for himself and not one for the other, did say that the former is the
who, being duly sworn,
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

Grantor

TO

Trustee

AFTER RECORDING RETURN TO

William L. Sisemore
540 Main Street
Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath

ss.

I certify that the within instru-
ment was received for record on the
15th day of October, 1981,
at 12:59 o'clock P.M., and recorded
in book/reel/volume No. M81 on
page 18102 or as document/fee/file/
instrument/microfilm No. 5439
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

Evelyn Biehn County Clerk

By Deputy

Fee \$8.00