

OL

15384

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Valley Acres Land Company, Inc

Richard L. Garbutt, as grantor, to
 in favor of Horace W. Nannary and Grace M. Nannary, as successor, as trustee,
 dated December 9, 1980, recorded December 9, 1980, in the mortgage records of
 Klamath County, Oregon, in book/reel/volume No. M80, at page 23850, or as
 fee/file/instrument/microfilm/reception No. (indicate which), covering the following described real
 property situated in said county and state, to-wit:

Lot 6, Block 22, Second Addition to Memorial Park, Klamath
 County, 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; 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 or other person owing an obligation, the performance of which is secured by said trust deed, or by their successor in interest, with respect to provisions therein which authorize sale in the event of default of such provision; the default for which foreclosure is made is grantor's failure to pay when due the following sums:

Monthly payments for months of February, 1982 through August, 1982

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due and payable, said sums being the following, to-wit:

Balance owing of \$972.60 plus interest at 10% per annum from January 1, 1982.

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby 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 the compensation of 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, A.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes on January 11, 1983, at the following place: Klamath 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.

ck
 5003

NAME AND LAST KNOWN ADDRESS

NATURE OF RIGHT, LIEN OR INTEREST

Mazama Realty Incorporated
5030 South Sixth Street
Klamath Falls, OR 97601

Judgment Lien

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 to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with costs and trustee's and attorney's fees as provided by law, at any time prior to five days before the date for said sale.

In construing this notice, 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 any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: July 26, 19 82

Trustee ~~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 Klamath

County of _____
September 10, 1982.

Personally appeared the above named

Richard L. Garbutt

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

Before me:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 8/7/86

STATE OF OREGON, County of) ss.

Personally appeared

Personally appeared

who, being duly sworn, did say that he is the

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 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. 584)

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

Re: Trust Deed From

Grantor

To

Trustee

AFTER RECORDING RETURN TO

Richard Darbuth
439 Pine K Falls

1939

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, } ss.
County of ...Klamath..... }

I certify that the within instrument was received for record on the 10 day of Sept, 1982, at 9:46 o'clock A.M., and recorded in book/reel/volume No. M 82 on page 11943 or as fee/file/instrument/microfilm/reception No. 15384
Record of Mortgages of said County.

Witness my hand and seal of
County affixed.

County annexed.
 Evelyn Biehn County Clerk
 NAME TITLE
 By Evelyn Biehn Deputy
 Fee \$8.00