

OL

15641

NOTICE OF DEFAULT AND ELECTION TO SELL 12446

Reference is made to that certain trust deed made by Walter Lee Layton and Frida V. Layton,
husband and wife, Pioneer National Title Insurance Company, as grantor, to
in favor of Peoples Mortgage Company, a Washington corporation, as trustee,
dated April 20, 1981, recorded April 27, 1981, as beneficiary,
Klamath County, Oregon, in book rest volume No. M81, in the mortgage records of
~~fee/file/instrument/microfilm/reception~~ No. _____ at page 7472 ~~or as~~
property situated in said county and state, to-wit:

Lot 33, FIRST ADDITION TO MADISON PARK, in the County of
Klamath, State of Oregon

HAVING THE STREET ADDRESS OF: 5909 Cheyne Ave., Klamath Falls, OR 97601

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 installments of \$751.00 each, including escrow deposit for real property taxes and hazard insurance premiums, beginning with the installment due November 1, 1981, and continuing through the installment due September 1, 1982, plus late charges in the amount of \$30.04 each on each installment not paid by the 15th day of the month in which it became due.

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: \$55,852.26, together with interest thereon from October 1, 1981 at the rate of 14.50% per annum, until paid, plus trustee's fees, attorneys' fees, foreclosure costs and any sums advanced by the beneficiary pursuant to the terms of said trust deed.

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 compensations 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 February 2, 1983, at the following place: 110 N. 6th Street
Klamath, 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.

12447

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
Walter Lee Layton and Frida V. Layton, husband and wife, 234 E. 47th Street, #22, Long Beach, CA 90805	Grantors and record owners of subject property
John Doe and Jane Doe 5909 Cheyne Avenue, Klamath Falls, OR 97601	Possible occupants of subject property

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: September 17, 1982

Neva T. Campbell
Neva T. Campbell, 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 Multnomah } ss.
September 17, 1982

Personally appeared the above named
Neva T. Campbell

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

(OFFICIAL
SEAL)

Before me,

Beulah House
Notary Public for Oregon

My commission expires: 3/11/85

STATE OF OREGON, County of _____) ss.
_____, 19____

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. 884)

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

Re: Trust Deed From

Walter Lee Layton, et ux

Grantor

To
Pioneer National Title
Insurance Co.

Trustee

AFTER RECORDING RETURN TO

Douglas M. Thompson, P.C.
1200 Standard Plaza
Portland, OR 97204

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath } ss.

I certify that the within instrument was received for record on the 20 day of Sept, 1982 at 11:02 o'clock A.M., and recorded in book/reel/volume No. M. 82 on page 12446 or as fee/file/instrument/microfilm/reception No. 15641, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By *Evelyn Biehn* Deputy

Fee \$8.00