

NOTICE OF DEFAULT AND ELECTION TO SELL

Roy L. Gibb and Kathleen M. Gibb, husband and wife, 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 \$33,300 in favor of Amfac Mortgage Corporation, a corporation, now known as General Electric Mortgage Corporation, as beneficiary, that certain trust deed dated February 5, 1981, and recorded March 2, 1981, at Book M81, Page 3553, of the Mortgage Records of Klamath County, Oregon, covering the following described real property situated in said county:

• The West 94.07 feet of Lot 1, Block 8, ALTAMONT ACRES, 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 official 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:

The monthly installment of \$335.48 due on the 1st day of May, 1982, and monthly installments in the same amount due on the 1st day of each month thereafter,

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:

\$33,084.03, plus interest thereon at the rate of 9.75% per annum from April 1, 1982, until paid, plus accumulated late charges at the rate of 4% of any installment not paid within 15 days of the due date, plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the 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 10:30 o'clock, a.m., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on Friday, April 22, 1983, at the following place: Inside the front door of the 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.

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: None

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.

DATED this 12 day of November, 1982.

Bruce Kellington
Bruce Kellington Trustee

STATE OF OREGON)
 ss.
County of Jackson)

On this 12th day of November, 1982, personally appeared the above named Bruce Kellington and acknowledged the foregoing Notice of Default and Election To Sell to be his voluntary act and deed.

Before me:



David M. Owing
Notary Public for Oregon
My Commission Expires 3/14/84

Ret. Harbison, Kellington, Kead & Richmond
Box 1583 - Medford Or.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record . . . 11:53
this 16 day of Nov A.D. 19 82 at o'clock AM
duly recorded in Vol. M82 of Mtge on a 15237
Fee \$8.00
By Evelyn Biehn County Clerk