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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by DONALD VANDERHOFF and BETTY JUNE VANDERHOFF, as grantor, to WILLIAM L. SISEMORE, as trustee, in favor of TOWN AND COUNTRY MORTGAGE AND INVESTMENT CO., an Oregon Corporation, as beneficiary, dated October 6, 1980, recorded October 9, 1980, in the mortgage records of Klamath County, Oregon, in book No. M80 at page 19691, covering the following described real property situated in said county and state, to-wit: (beneficiary's interest assigned by instrument recorded Oct. 9, 1980, in Book M80 at page 19693)

Lot 9, Block 203, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon, LESS portion heretofore conveyed to State of Oregon for highway purposes.

ALSO: Commencing at the Southeast corner of Lot 7, Block 203 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and running thence Northerly along the East line of said Lot a distance of 34 feet to a point; thence Westerly parallel with the South line of said Lot a distance of 40 feet; thence Southerly a distance of 34 feet to the South line of said Lot; thence East a distance of 40 feet to the point of beginning.

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:

\$130.00 due July 6, 1982, and a like amount on the 6th day of each month thereafter.

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:

\$13,000.00, plus interest and late charges

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 May 5, 1983, at the following place: Room 204, 540 Main Street, 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.

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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

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: December 21, 1982

Trustee

Beneficiary

(State which)

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

(RS 93.490)

) ss.

STATE OF OREGON,

County of Klamath

December 21, 1982

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

STATE OF OREGON, County of

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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:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires:

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Grantor

To

Trustee

AFTER RECORDING RETURN TO

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

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 22 day of Dec., 1982 at 10:58 o'clock A.M., and recorded in book/reel/volume No. M82 on page 18252 or as fee/file/instrument/microfilm/reception No. 18645, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evalyn Biehn County Clerk.

NAME

TITLE

By C. J. Nease Deputy

Fee \$8.00