

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. 183 Page 1288

Reference is made to that certain trust deed made by BENJAMIN E. KELLY

Transamerica Title Insurance, as grantor, to
in favor of First Interstate Bank of Oregon, N.A., fka First National Bank*, as trustee,
dated September 27, 1978, recorded September 27, 1978, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M-78 at page 21514, 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 23, CASITAS, in the County of Klamath, State of Oregon.

*Beneficial interest was assigned to HOUSING DIVISION, Department of
Commerce, State of Oregon, by Instrument recorded December 4, 1978 in
Book M-78, at Page 27104 in Klamath County Mortgage Records.

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 \$230.64 each, commencing with the payment due December 1, 1982,
and continuing each month until this trust deed is reinstated or goes to Trustee's Sale;
plus accrued late charges of \$18.46 as of December 17, 1982 and further late charges of \$9.23
on each delinquent payment after the 17th day of January, 1983; plus all other fees, costs
and expenses associated with this foreclosure and less the escrow account reserve balance of
\$76.87 AND for failure to occupy the premises as agreed in Addendum ****SEE REVERSE SIDE****
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: The sum of \$24,596.57 with interest thereon at
the rate of 7.25% per annum from November 1, 1982 until paid; plus all other fees, costs
and expenses associated with this foreclosure and less the loan trust fund reserve balance
of \$76.87.

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 prop-
erty 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 pro-
vided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 1:30 o'clock, --- P.M., Standard Time as established by Section
187.110 of Oregon Revised Statutes on July 1, 1983, at the following place: front door
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.

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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

**to Trust Deed dated September 27, 1978 and recorded September 27, 1978 in Klamath County Records in Book M-78 on Page 21517.

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: January 13, 19 83

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

STATE OF OREGON,

County of Multnomah } ss.

Personally appeared the above named

GEORGE C. REINMILLER

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

(OFFICIAL SEAL)

Before me:

Deborah J. Wicker

Notary Public for Oregon

My commission expires: 11-5-84

(ORS 93.490)

STATE OF OREGON, County of

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) ss.

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)

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

Re: Trust Deed From

BENJAMIN E. KELLY

Grantor

To TRANSAMERICA TITLE INSURANCE COMPANY

Trustee

AFTER RECORDING RETURN TO

GEORGE C. REINMILLER
610 S.W. Alder Street - 1015
Portland, Oregon 97205

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 24 day of Jan, 19 83 at 3:34 o'clock P.M., and recorded in book/reel/volume No. M83 on page 1288 or as fee/file/instrument/microfilm/reception No. 19760, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By [Signature] Deputy

Fee \$ 8.00