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BOX 2

BPP 3 VAGHAN

## NOTICE OF DEFAULT AND ELECTION TO SELL

B<sup>A</sup>

Vol. 183 Page 3949

PATRICK J. OLIVER

made, executed and delivered to KLAMATH COUNTY TITLE, as grantor,  
to secure the performance of certain obligations including the payment of the principal sum of \$745,000.00, as trustee,  
in favor of ROUND LAKE ESTATES, LTD., a California Limited Partnership, as beneficiary,  
that certain trust deed dated August 15, 1978, and recorded October 18, 1978,  
in book M-78 at page 23354, of the mortgage records of Klamath County, Oregon, or  
as file number 011001, reel number                      (indicate which), covering the following described real  
property situated in said county:  
SEE ATTACHED DEED

SEE ATTACHED EXHIBIT "A"

ELECTION TO SELL  
NOTICE OF DEFAULT AND

CLERK 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 mortgage 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:

Annual interest payment due August 15, 1980 in the sum of \$55,526.04 plus monthly payments due the 15th of each and every month in the sum of \$181,897.47.

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: (A) The sum of 1) interest at 9% per annum from 8/15/78 to 11/15/78 computed on \$745,000.00 and 2) interest at 9% per annum from 11/16/78 to 8/15/80 computed on \$645,000.00, less monies paid 3/15/81; and (B) interest at 9% per annum on the sum of \$645,000.00 plus the balance of interest unpaid in (A) above, from 8/16/80 and continuing thereafter until the deed of trust is reinstated or goes to sale; plus (C) interest at 9% per annum from 8/16/80 to 3/15/81 computed on said monies paid 3/15/81, together with (D) the principal sum of \$645,000.00; attorney's fees, trustee's fees, plus other costs and expenses associated with this foreclosure, including but not limited to, the cost of the foreclosure report.

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 2:00 o'clock, P.M., Standard Time, as established by Section 187.110 of Oregon Revised Statutes on November 22, 1983, at the following place: Klamath County Court-house, Main Street (main entrance) 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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12000

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  
John S. Nolan  
4700 S.W. Macadam  
Portland, OR 97201

NATURE OF RIGHT, LIEN OR INTEREST  
Interest unknown

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.  
In construing this notice and whenever the context hereof so requires, 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 each and all other persons owing an obligation, the performance of which is secured by said trust deed, the word "trustee" includes any successor-trustee, and the word "beneficiary" includes any successor in interest of the beneficiary first named above.

DATED: June 22, 1983

(If executed by a corporation, affix corporate seal)

Successor Trustee

Beneficiary

(State which)

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

STATE OF OREGON,

County of Deschutes

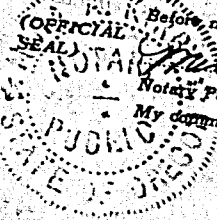
June 22

Personally appeared the above named

RAY A. BABB

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

Before me:  
Notary Public for Oregon  
My commission expires: 9-23-86



(ORS 93.490)

STATE OF OREGON, County of

Personally appeared

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

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 each of them acknowledged said instrument to be its voluntary act and deed.

Notary Public for Oregon  
My commission expires:

(OFFICIAL SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NEES LAW PUB. CO., PORTLAND, ORE.

RE TRUST DEED

Patrick J. Oliver

Grantor

TO  
Ray A. Babb, Successor Trustee

AFTER RECORDING RETURN TO

Babb & Avedovech  
P.O. Box 8  
Bend, OR 97709

STATE OF OREGON

County of

I certify that the within instrument was received for record on the day of , 19 , at o'clock M., and recorded in book on page or as file/reel number of Record of Mortgages of said County. Witness my hand and seal of County affixed.

By Recording Officer.  
Deputy

## DESCRIPTION OF PROPERTY

Lot 1, Block 2; Lot 7, Block 3; and Lots 12 and 13, Block 4, TRACT NO. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

Lots 3, 4, 15, 24 and 25, Block 3; and Lots 6, 7 and 9, Block 4, TRACT NO. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

Lots 5 and 17, Block 3, TRACT NO. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

Lots 14, 22, and 26, Block 3, TRACT NO. 1046, ROUND LAKE ESTATES, in the County of Klamath, State of Oregon.

The N1/2 N1/2 E1/2 SW1/4 and W1/2 W1/2 N1/2 N1/2 SE1/4 of Section 7, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

this 27 day of June A. D. 19 83 at 8:32 clock A.M., and  
duly recorded in Vol. M 83, of mtges on Page 9944.

12.00 fee

By EVELYN BIEHN, County Clerk  
Lee Lewis

EXHIBIT "A"