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WILLIAM M. GANONG
ATTORNEY AT LAW
Klamath Falls, Oregon

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. 178 Page 418

Reference is made to that certain trust deed made by BRET A. SPRECHT and W. LEANNE SPECHT, husband and wife, as grantor, to WILLIAM L. SISEMORE, as trustee, in favor of Paul H. Chitwood and Ruth O. Chitwood, as beneficiary, dated January 30, 1981, recorded February 3, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M-81 at page 1565, fee/file/instrument/microfilm/reception No. _____, covering the following described real property situated in said county and state, to-wit:

A portion of Block 8, EWAUNA HEIGHTS ADDITION and a portion of Lot 6, Block 48, FIRST ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, more particularly described as follows:
Commencing at the most Southerly corner of Block 8, EWAUNA HEIGHTS ADDITION TO THE CITY OF KLAMATH FALLS, being in the Northwesterly corner of the intersection of Third and Washington Streets, thence running Northwesterly along the Easterly line of Third Street a distance of 55 feet; thence at right angles running in a Northerly direction a distance of 52.8 feet; thence at right angles and running in a Southeasterly direction and parallel with Third Street, a distance of 55 feet to the most Northerly line of Washington Street; thence at right angles and running in a Southwesterly direction and parallel with and along the most Northerly line of Washington Street, a distance of 52.8 feet to the point of beginning, said tract being a plot of land located at the Northerly corner of Third and Washington Streets, 55 feet in length and 52.8 feet in width.

The undersigned hereby certifies that no assignments of the trust deed 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 in the amount of \$150.00 each, which were due and payable on Dec. 1, 1981, Jan 1, Feb. 1, Mar. 1, Apr. 1, May 1, June 1, July 1, Aug. 1, Sept. 1, Oct 1, Nov. 1, and Dec. 1, 1982, Jan 1, Feb 1, Mar 1, Apr 1, May 1, Jun 1, July 1, Aug 1, Sep 1, Oct 1, Nov 1, and Dec 1, 1983, and Jan 1, 1984; together with late charges of \$150.00. Also late taxes for 1981-82 for \$674.22, 1982-83 for \$681.50 and 1983-84 for \$696.76.
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:

Principal sum in the amount of \$10,000.00 together with interest thereon at the rate of 18.0% per annum from December 1, 1982, until paid. Also, late charges in the amount of \$150.00.

NOTE: The above said beneficiary has appointed William M. Ganong, Attorney at Law, 1151 Pine Street, Klamath Falls, Oregon 97601 as Successor Trustee.

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 22, 1984, at the following place: Front Steps of the Klamath County Court House, 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:

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: January 6, 19 84

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

STATE OF OREGON,
County of Klamath
Personally appeared the above named
William M. Ganong
and acknowledged the foregoing instrument to be his
his voluntary act and deed.

Before me: *[Signature]*
Notary Public for Oregon
My commission expires:

(ORS 93.490)

[Signature]
William M. Ganong, Att. at Law, Successor Trustee
Trustee Beneficiary (State which)

STATE OF OREGON, County of
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
Bret A. Specht and W. Leanne Specht
To
William M. Ganong
Successor Trustee

AFTER RECORDING RETURN TO
WILLIAM M. GANONG
ATTORNEY AT LAW
1151 PINE STREET
KLAMATH FALLS, OR 97601

SPACE RESERVED FOR RECORDER'S USE

Fee: \$8.00

STATE OF OREGON,
County of Klamath

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

Witness my hand and seal of County affixed.
By *[Signature]* Deputy