

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. M84 Page 6286

Reference is made to that certain trust deed made by Adair Properties, Inc. who acquired title as Adair Enterprises, Inc., an Oregon corporation, as grantor, to Transamerica Title Insurance Company, as trustee, in favor of Industrial Leasing Corporation, as beneficiary, dated February 25, 1983, recorded March 3, 1983, in the mortgage records of Klamath County, Oregon, in book XXXXXX No. M83, at page 3271, property situated in said county and state, to-wit:

The real property described on the attached Exhibit A.

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:

\$7,728.78 due monthly from and including February 10, 1983, plus 5% of each installment or part thereof which is delinquent, plus \$2,390.85 due monthly from and including February 10, 1983, plus 5% of each installment or part thereof which is delinquent.

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:

\$131,555.19, plus late charges, totalling \$547,991.37, with interest thereon at the rate of 9% per annum from March 25, 1984.

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 10:10 o'clock, AM, Standard Time as established by Section 187.110 of Oregon Revised Statutes on August 29, 1984, at the following place: 110 North Sixth Street, 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

Adair Properties
Stanley W. Ezell
John Doe and/or Jane Doe

NATURE OF RIGHT, LIEN OR INTEREST

Grantor and Owner
Lessee
Possible Occupants

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: April 13, 19 84

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

STATE OF OREGON,

County of Multnomah } ss.

April 13, 19 84

Personally appeared the above named

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

Before me:

(OFFICIAL
SEAL)

Notary Public for Oregon

My commission expires: 10/25/85

(ORS 93.490)

STATE OF OREGON, County of _____) 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-NEES LAW PUB. CO., PORTLAND, OR.

Re: Trust Deed From

Adair Properties, Inc.

Grantor

To
Transamerica Title Ins. Co.

Trustee

AFTER RECORDING RETURN TO

Charles R. Markley
1200 Standard Plaza
Portland, Oregon 97204

STATE OF OREGON,

County of _____) ss.

I certify that the within instrument was received for record on the _____ day of _____, 19 _____,

at _____ o'clock _____ 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.

NAME

TITLE

By _____ Deputy

PARCEL 1

A parcel of land in Block 242, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, the said parcel being more particularly described as follows:

Beginning at the intersect point of the Easterly line of said property and the Southerly right of way line of the relocated Klamath Falls-Lakeview Highway, which is 40 feet distant Southerly from (when measured at right angles to) the centerline of the said relocated highway; said point also being North 55° 50' 30" West 201.20 feet from the intersection of the Southerly right of way line of said Highway and the Northerly right of way line of Shasta Way; thence North 55° 50' 30" West along said relocated right of way line 94.53 feet more or less to the East line of Lot 2, Block 2 of the Re-subdivision of Block 242, Mills Second Addition; thence South 0° 19' 30" East along said East line of said Subdivision 167.14 feet more or less to the Northerly line of Shasta Way; thence North 89° 40' 30" East 30.51 feet along said Northerly line of Shasta Way to an iron pin; thence North 22° 19' 30" East 123.12 feet more or less to the point of beginning, in the County of Klamath, State of Oregon.

PARCEL 2

The Westerly 80.42 feet of Lots 4 and 5 and the Westerly 80.42 feet of the South 20 feet of Lot 3 in Block 2 of Resubdivision of Block 242 of MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

AND ALSO Lot 1 in Block 2; also the following described portion of Lots 2 and 3 in Block 2: Beginning at a point on the West line of said Lot 3, which point is North 0° 05' East a distance of 20 feet from the Southwest corner of said Lot; running thence East along the North line of the S½ of said Lot 3, a distance of 80.42 feet, more or less, to a point 27.58 feet West of the East line of said Lot 3; thence North 98.24 feet, more or less, to a point on the Southwesterly side of South 6th Street; thence North 55° 15' West along the Southwesterly side of South 6th Street, a distance of 48.89 feet, more or less, to the Northwest corner of said Lot 2; thence South along the West line of Lot 2, 106.1 feet, to the Southwest corner of Lot 2; thence West along the line between Lots 1 and 3, 40 feet to the Southwest corner of Lot 1; thence South along the East line of Martin Street 20 feet to the point of beginning.

All lying in Block 242 of Mills Second Addition to the City of Klamath Falls, Oregon, according to the Supplemental Plat of the Westerly portion of Block 242 Mills Second Addition to the City of Klamath Falls, Oregon.

EXCEPTING AND RESERVING from the above described property that portion thereof conveyed by Frank Ferrari, et ux., to the State of Oregon by Deed recorded in Volume 148 at page 201, Records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 16th day of April A.D., 19 84 at 3:44 o'clock P M,
and duly recorded in Vol M84, of Mortgages on page 6286.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK

by: [Signature], Deputy