

ATC - 28262

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by RICHARD G. VAUGHN, aka RICHARD GENE VAUGHN, and SHARON R. VAUGHN husband and wife, as grantor, to NEAL H. BELL, as trustee, in favor of PACIFIC WEST MORTGAGE CO., an Oregon corporation, as beneficiary, dated February 18, 1982, recorded February 24, 1982, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M82 at page 2352, or as fee/file/instrument/microfilm/reception No. 9448 (indicate which), covering the following described real property situated in said county and state, to-wit:

(see 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 has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action has been instituted, such action 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:

\$118.89 due on September 24, 1984
 \$118.89 due on October 24, 1984
 1982-83 real property taxes
 1983-84 real property taxes

By reason of said default, the beneficiary has declared all sums owing on the obligation secured by said trust deed immediately due and payable, said sums being the following, to-wit: \$5,831.44, together with interest thereon from August 20, 1984 to October 14, 1984, at the rate of 18.5% per annum, together with interest thereon from October 14, 1984, at the rate of 23.5% per annum, until paid; plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the beneficiary pursuant to the terms of said trust deed.

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 3:30 o'clock, P.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes on April 9, 1985, at the following place: front steps of 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

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right, at any time prior to five days before the trustee conducts the sale, to have this foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of the principal as would not then be due had no default occurred) and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the obligation or trust deed, and in addition to paying said sums or tendering the performance necessary to cure the default, by paying all costs and expenses actually incurred in enforcing the obligation and trust deed, together with trustee's and attorney's fees not exceeding the amounts provided by said Section 86.753 of Oregon Revised Statutes.

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 person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: November 9, 1984

Trustee

Beneficiary (State which)

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

STATE OF OREGON,

(ORS 194.570)

STATE OF OREGON, County of _____) ss.

County of Marion

The foregoing instrument was acknowledged before me this

The foregoing instrument was acknowledged before me this November 9, 1984, by

Neal H. Bell

_____, 19____, by _____,

_____, president, and by _____,

_____, secretary of _____,

a _____ corporation, on behalf of the corporation.

Notary Public for Oregon

Notary Public for Oregon

My commission expires: 4-25-86

My commission expires:

(SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

RICHARD G. VAUGHN and
SHARON R. VAUGHN Grantor

To
NEAL H. BELL

Trustee

AFTER RECORDING RETURN TO

Neal H. Bell
BELL & BELL
Post Office Box 497
Stayton, OR 97383

SPACE RESERVED
FOR
RECORDER'S USE

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

EXHIBIT A

A tract of land situated in Government Lot 1 of Section 3, Township 40 South, Range 13 East of the Willamette Meridian, Klamath County, State of Oregon, more particularly described as follows:
 BEGINNING at a point marked by a P. K. nail on the North line of said Section 3, said point being East 4518.68 feet from the brass cap monument marking the Northwest corner of said Section 3, said point also being West 769.85 feet from a P. K. nail at the intersection of East Langell Valley Road and Gale Road, accepted as the Northeast corner of said Section 3; thence South 01° 13' 00" West 54.55 feet to a 5/8 inch iron pin; thence South 06° 15' 00" West 189.72 feet to a 5/8 inch iron pin; thence South 01° 13' 40" East, 129.74 feet to a 5/8 inch iron pin; thence South 00° 55' 44" West 81.86 feet to a 5/8 inch iron pin; thence South 39° 28' 30" East, 104.67 feet to a 5/8 inch iron pin; thence South 09° 12' 24" West 188.48 feet to a 5/8 inch iron pin; thence South 18° 23' 16" East, 54.52 feet to a 5/8 inch iron pin; thence South 67° 36' 48" East 131.25 feet to a 5/8 inch iron pin; thence North 79° 22' 06" East 81.63 feet to a 5/8 inch iron pin on the Westerly right of way line of the Gale Lateral; thence Northerly along said right of way line, North 26° 28' 00" West, 49.39 feet; North 18° 20' 00" East, 121.56 feet, North 12° 15' 00" West, 289.75 feet, North 55° 51' 00" West, 184.94 feet, North 06° 15' 00" East, 204.21 feet, North 01° 13' 00" East 58.65 feet to the North line of said Section 3; thence West 60.02 feet to the POINT OF BEGINNING; including the area in the County Road right of way along the Northerly line, with bearings based on the North line of Section 3 as established as being East. The right of way of the Gale Lateral was established 20.00 feet West of Deed record to correlate the Deed right of way to the existing ditch.

STATE OF OREGON,)
 County of Klamath)
 Filed for record at request of

on this 13 day of Nov. A.D. 19 84
 at 10:43 o'clock A M, and duly
 recorded in Vol. MS4 of Mortgages
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EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 12.00 Index: \$1.00