

45665

NOTICE OF DEFAULT
AND ELECTION TO SELL

Vol. M85 Page 1969

Pursuant to ORS 86.705-795, the undersigned Trustee and the Beneficiary have elected to foreclose the following described Trust Deed in the manner provided by said statute.

1. The names of the Grantor, Trustee and Beneficiary named in the subject Trust Deed are:

- a. Grantor: Louis Frank Maffioli and Joyce E. Maffioli
- b. Trustee: William L. Sisemore
- c. Beneficiary: Town and Country Mortgage and Investment Company

2. The legal description of the property covered by the subject Trust Deed is:

Tract 1 and the following described portion of Tract 2, in the County of Klamath, State of Oregon:
Beginning at a corner common to Tracts 1 and 2 on the Westerly boundary of the secondary highway; thence in a Southerly direction 11 feet; thence in a Westerly direction 128 feet to a point on a line between Tracts 1 and 2; thence Easterly along the line between Tracts 1 and 2; to the point of beginning, all in IMPERIAL ACRES.

3. The Book, page number and the date the subject Trust Deed was recorded in the Mortgage Records of Klamath County, Oregon are:
Book: M-80; Page: 9438; Dated: May 22, 1980.

4. The default for which the foreclosure is made is the Grantor's failure to pay monthly installments of \$415.00 each which were due and payable on October 28, November 28, December 28, 1984 and January 28, 1985.

5. The sum owing on the obligation secured by the subject Trust Deed is the principal amount of \$12,300.14 plus interest thereon at the rate of 12.0% per annum from September 28, 1984 until paid.

6. The Beneficiary and the Trustee have elected to foreclose the above referenced Trust Deed pursuant to the provisions of Oregon Revised Statutes 86.705 to 86.795.

7. The Trustee will conduct a sale of the above described property at 10:00 A.M. on the 9th day of July, 1985 at the front

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9.00

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steps of the Klamath County Courthouse, 300 block of Main Street, Klamath Falls, Oregon.

8. Pursuant to ORS 86.753; the Grantor, the Grantor's successor in interest to all or any part of the above described property, any beneficiary under a subordinate Trust Deed, or any person having a subordinate lien or encumbrance of record on the property; may cure the default or defaults at any time prior to five days before the above said date of sale by paying the entire amount due at the time of cure under the terms of the obligation, other than such portion as would not then be due had no default occurred. In addition, the person affecting the cure shall pay all costs and expenses actually incurred in enforcing the obligation and Trust Deed, together with the Trustee's and Attorney's fees specified in the said statute.

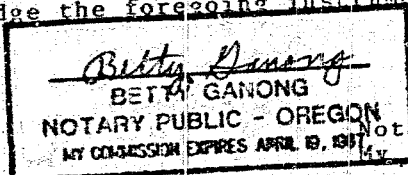
In construing this instrument, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said Trust Deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

William M. Ganong
William M. Ganong

STATE OF OREGON)
) SS
County of Klamath)

Personally appeared this 16 day of February, 1985
the above named William M. Ganong, Successor Trustee, and
acknowledge the foregoing instrument to be his voluntary act and
deed.

(SEAL)



Betty Ganong
Notary Public for Oregon
My commission expires: 4-19-87

After Recording Return to:
William M. Ganong
1151 Pine Street
Klamath Falls, OR 97601

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STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for
record on the 6th day of February A.D., 1985 at 2:42 o'clock P M,
and duly recorded in Vol M85, of Mortgages on page 1969

EVELYN BIEHN, COUNTY CLERK
by: Pam Smith, Deputy

Fee: \$ 9.00