

45666

NOTICE OF DEFAULT  
AND ELECTION TO SELL

Vol. M85 Page. 1971

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: The Ponderosa of Klamath, Ltd., an Oregon Limited Partnership
- b. Trustee: Klamath County Title Company
- c. Beneficiary: Bruce C. Ross

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

N1/2 NW1/4 of Section 22, Township 39 South, Range 8 East of Willamette Meridian, County of Klamath, State of Oregon.

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-81; Page: 16830; Date: September 21, 1981.

4. The default for which the foreclosure is made is the Grantor's failure to pay annual installment in the sum of \$3,000.00 which was due and payable on July 1, 1984 and Grantor's failure to pay real property taxes and assessments for the tax years 1983-84 and 1984-85 before any part of such taxes became past due or delinquent.

5. The sum owing on the obligation secured by the subject Trust Deed is the principal amount of \$26,158.34 plus interest thereon at the rate of 10.0% per annum from July 11, 1983 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 10:20 A.M. on the 11th day of June, 1985 at the front steps of the Klamath County Courthouse, 300 block of Main Street, Klamath Falls, Oregon.

05 FEB 5 PM 2 42

CH  
P. 80

1972

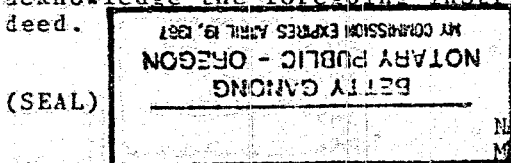
8. Pursuant to ORS 86.753; the Grantor, the Grantor's successor in interest to all or any part of the above described property, any beneficiary under a subordinate Trust Deed, or any person having a subordinate lien or encumbrance of record on the property; may cure the default or defaults at any time 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 6 day of February, 1985  
the above named William M. Ganong, Successor Trustee, and  
acknowledge the foregoing instrument to be his voluntary act and  
deed.



Betty Ganong  
Notary Public For Oregon  
My commission expires: 4-17-84

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

NOTICE OF DEFAULT AND ELECTION TO SELL Page 2

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 1971.

EVELYN BIEHN, COUNTY CLERK  
by: [Signature], Deputy

Fee: \$ 9.00