

OC

472438 BYTREA

NOTICE OF DEFAULT AND ELECTION TO SELL

Vol. M85 Page

4528

Reference is made to that certain trust deed made by Ross Loveland, Jr. and Carolyn SueLovelandDonald R. Cranein favor of Timberline Industrials, Inc.dated February 19, 1981, recorded February 25, 1981, in the mortgage records ofKlamathCounty, Oregon, in Book 1007, volume No. M81at page 3351

fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real

property situated in said county and state, to-wit:

All of Blocks 6 and 7; Lots 1, 2, 3 and 4 in Block 16; vacated alley in Block 6, vacated by Order recorded January 16, 1974, in Volume M74, page 528, records of Klamath County, Oregon; vacated alley in Block 7, vacated by Order recorded January 16, 1974, in Volume M74, page 526, records of Klamath County, Oregon; that portion of vacated Halo Street lying between Blocks 7 and 16 vacated by Order recorded January 16, 1974, in Volume M74, page 530, records of Klamath County, Oregon; and that portion of vacated Cherry Street lying between Blocks 6 and 7 vacated by Order recorded January 16, 1974, in Volume M74, page 532, records of Klamath County, Oregon; all in Terminal City, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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:

That promissory note dated September 17, 1980; having become due and payable on June 15, 1981.

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:

Principal amount due	\$35,716.18
Interest through 3/18/85	21,329.16
	<u>\$54,045.34</u>

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 August 22, 1985, at the following place: 540 Main Street, Suite 204 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.

05 MAR 20 PM 3 01

OK
9:00



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

American Savings & Loan Assn.

P. O. Box 4500

Salt Lake City, UT 84110-4500

Security Savings & Loan Assn.

nka Willamette Savings & Loan Assn.

222 S. Sixth Street

Klamath Falls, OR 97601

Klamath County

Juanita R. Loveland

NATURE OF RIGHT, LIEN OR INTEREST

Assignment of Trust Deed, 5/22/81

\$77,000.00

Trust Deed, 12/16/77, \$10,000.00

Delinquent taxes

Judgment for child support against
Ross Loveland, Jr.

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: March 22, 1985

Trustee

~~Secretary~~

(State which)

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

STATE OF OREGON

County of Klamath

The foregoing instrument was acknowledged before me this March 22, 1985, by

Donald R. Crane

NOTARY

PUBLIC

(SEAL)

My commission expires: 6-15-85

(ORS 194.570)

STATE OF OREGON, County of _____ ss.

The foregoing instrument was acknowledged before me this

_____, 19____, by

_____, president, and by

_____, secretary of

a _____ corporation, on behalf of the corporation.

Notary Public for Oregon

(SEAL)

My commission expires:

NOTICE OF DEFAULT AND
ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Grantor

To

Trustee

AFTER RECORDING RETURN TO

CRANE & BAILEY

ATTORNEYS AT LAW

540 MAIN STREET

KLAMATH FALLS, OREGON 97601

SPACE RESERVED
FOR
RECORDER'S USESTATE OF OREGON, } ss.
County of Klamath

I certify that the within instrument was received for record on the 28th day of March, 1985 at 3:01 o'clock P.M., and recorded in book/reel/volume No. M85 on page 4528 or as fee/file/instrument/microfilm/reception No. 47243, Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk

NAME _____ TITLE _____
By _____ Deputy

Fee: \$9.00