

Loan # 57-1904060

ATC - 28295

NOTICE OF DEFAULT AND ELECTION TO SELL

Robert Garrett and Neil Garrett dba Garrett Construction Company, as grantor, made, executed and delivered to D. L. Hoots as trustee, to secure the performance of certain obligations including the payment of the principal sum of Thirty Six Thousand and no/100 (\$36,000.00) in favor of Security Savings & Loan Association as beneficiary, that certain trust deed dated February 22, 1978 and recorded February 24, 1978 in Volume No. M78 at page 3568 of the mortgage records of Klamath County, Oregon, covering the following described real property situated in said county:

The Northeasterly 52 feet of vacated Fifth Street adjoining Lot 5 in Block 13 to the Southwest, First Addition to Klamath Falls, in the County of Klamath, State of Oregon.

The undersigned hereby certifies that the beneficiary is either the owner and holder of the obligations, or authorized to act on behalf of the owner or holder of the obligations, the performance of which is secured by said trust deed; 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 owing the obligations, the performance of which is secured by said Trust Deed, with respect to provisions there in which authorize sale in the event of default of such provision, in that the grantor has failed to pay, when due, the following sums:

Monthly installments of \$539.59 each, commencing with the payment due June 1, 1984, and continuing each month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$80.86 as of May 16, 1985 and further late charges of \$6.22 on each delinquent payment thereafter; plus all fees, costs and expenses associated with this foreclosure, all sums expended by beneficiary to protect the property or its interest therein during the pendency of this proceeding, all delinquent real property taxes and hazard insurance premiums, if any, plus the reserve account deficit of \$541.34.

which are now past due, owing and delinquent. Grantor's failure just described is the default for which the foreclosure mentioned below is made.

By reason of said default, the beneficiary has declared all obligations secured by said Trust Deed immediately due, owing and payable, said sums being the following:

The sum of \$34,283.14 with interest thereon at the rate of 9.750% per annum from May 1, 1984, until paid; plus all fees, costs and expenses associated with this foreclosure, all sums expended by beneficiary to protect the property or its interest during the pendency of this proceeding, all delinquent real property taxes and hazard insurance, if any, plus the reserve account deficit of \$541.34.

Notice is hereby given that the Trustee, by reason of said default, hereby elects to foreclose said Trust Deed by advertisement and sale pursuant to Oregon Revised Statutes Section 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in the above 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 by him of the Trust Deed, to satisfy the obligations secured by said Trust Deed and the expenses of the sale, including a reasonable charge by the Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

Said sale will be held at the hour of 1:00 o'clock, P.M. Standard Time as established by Section 187.110 of Oregon Revised Statutes on October 11, 1985, at: Front Steps of County Courthouse in the City of Klamath Falls, County of Klamath, State of Oregon.

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 of the entire amount due (other than such portion of said principal as would not be then due had no default occurred), together with costs, Trustee's and attorney's fees, at any time prior to five days before the date set for said sale.

In construing this notice and whenever the context so requires, 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 each and all other persons owing an obligation, the performance of which is secured by said Trust Deed, the word "Trustee" includes any successor trustee, and the word "beneficiary" includes any successor in interest of the beneficiary first named above.

DATED at Portland, Oregon, May 23, 19 85

George C. Reinmiller
Trustee, George C. Reinmiller
Attorney at Law

ADDRESS:
521 SW Clay Suite 2000
Portland, Oregon 97201
(503) 226-3607

STATE OF OREGON, County of Multnomah, ss:

Personally appeared before me on the 23rd day of May, 19 85, the above named George C. Reinmiller, and acknowledged the foregoing instrument to be his voluntary act and deed.

(OFFICIAL SEAL)

Notary Public
My Commission Expires: 2/22/87

NOTICE OF DEFAULT AND
ELECTION TO SELL

SPACE RESERVED FOR RECORDER'S USE

After recording return to:
Willamette Savings & Loan Assn.
Foreclosure Department
P. O. Box 5555
Portland, Oregon 97228

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record ..
this 28th day of May A. D. 19 85 at 11:21 o'clock A. M., and
duly recorded in Vol. M85, of Mortgages on Page 7802.

By EVELYN BIEHN, County Clerk
Pat Smith

Fee: \$5.00