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ASPEN F-28966

Vol. 185 Page 10117

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by LAZY RIVER PINES ASSOCIATION, A
Limited Partnership, as grantor, to
TRANSAMERICA TITLE INSURANCE CO., as trustee,
 in favor of ROBERT P. ELLINGSON, JR., DEE M. McLEMORE, and WILLIAM P. WAMPLER, **, as beneficiary,
 dated March 16, 1981, recorded May 29, 1984, in the mortgage records of
Klamath County, Oregon, in book 100 Volume No. M-84 at page 8956, ~~XXXX~~
~~See the instrument in the recording No. XXXXXXXXXXXXXXX (index in which)~~, covering the following described real
 property situated in said county and state, to-wit:

All of Tract 1029, SPRAGUE RIVER PINES and all of Tract No. 1107,
 FIRST ADDITION TO SPRAGUE RIVER PINES, in the County of Klamath,
 State of Oregon.

** each as to an undivided one third interest.

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: Quarterly installments of principal and interest in the amount of \$22,500.00 per quarter, from May 25, 1985; and subsequent amounts for assessments and taxes due under the terms and provisions of the Note and Deed of Trust.

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:
 \$1,000,000.00 plus interest thereon from February 25, 1985 at the rate of
 NINE (9%) PER CENT PER ANNUM until paid and all sums expended by the Beneficiary
 pursuant to the terms and provisions of the Note and Deed of Trust.

This Notice of Default and Election to Sell excludes that certain Note in the amount of \$100,000.00 dated March 16, 1981, executed by Edward C. Dore.

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 December 27, 1985, at the following place:
ASPEN TITLE & ESCROW, INC., 600 Main Street 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:

None

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: July 1, 1985

Successor Trustee

ASPEN TITLE & ESCROW, INC.

BY: *Marlene T. Addington*

~~Beneficiary~~ ~~xxxxxxx~~ ~~(State which)~~

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

ss.

County of

The foregoing instrument was acknowledged before me this _____, 19____, by _____

Notary Public for Oregon

(SEAL)

My commission expires:

(ORS 194.570)

STATE OF OREGON, County of Klamath

The foregoing instrument was acknowledged before me this

July 1

, 1985, by

MARLENE T. ADDINGTON

~~XXXXXX~~
secretary of

ASPEN TITLE & ESCROW, INC.

a _____ corporation, on behalf of the corporation,
Oregon
Sandra Handsaker
Notary Public for Oregon

My commission expires: 7/23/85

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Lazy River Pines Associates

Grantor

To
Transamerica Title Insurance
Company Trustee

AFTER RECORDING RETURN TO
ASPEN TITLE & ESCROW, INC.
600 Main Street
Klamath Falls, Oregon 97601

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 1st day of July, 1985, at 3:45 o'clock P.M., and recorded, in book/reel/volume No. _____ on page 10117 or as fee/file/instrument/microfilm/reception No. 50544. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By *E. Biehn* Deputy

Fee: \$9.00