ASPEN F-28966

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## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is ma	nde to that certain trust de	ed made byLAZY	RIVER PINES	ASSOCIATION,	<b>4</b>
Limite	d Partnership				., as grantor, to
TRANSAMERICA	TITLE INSURANCE CO	_			as trustee,
in favor of ROBERT P	ELLINGSON, JR., D	EE M. McLEMORE,	and WILLIAM	P. WAMPLER, "",	as beneficiary,
dated March 16	1981 record	ded May 29	), 1	9 84 , in the more	tgage records of
Klamath	County, Oregon, in	book/XeeX/Xelane	No M-84	at page89	<u> </u>
shew stiche kienskrangsmetat ka	xxxvikxxxxitquxxxxxxxxxxxx	akkxxxxxxxxxxxx	obie anexikirch), cov	ering the followin	g described real
property situated in se	aid county and state, to-wi	it:	Note that		and the second

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....., 19.85..., 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 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 person naving or claiming to have any men upon or interest in the real property hereinabove desired any lessee or other 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 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:

NATURE OF RIGHT, LIEN OR INTEREST
NAME AND LAST KNOWN ADDRESS while the section of the same section of the sectio which was the series of the Latines and series of the many that the control of the trust ones, in a little of the control of the trust ones, in a little one

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lander with his control of the contr Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right, at any Notice is turther given that any person named in Section 80.753 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 time prior to rive days perore 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 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 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 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 are trustilly increased in additional trustillation and additional trustilly increased in additional trustilly increased in additional trustilly increased paying said sums or tendering the performance necessary to cure the detault, 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 obligation and trust deed, together with trustee's and attorney's fees not exceeding actually incurred in enforcing the obligation and trust deed, together with 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 In construing this notice, the masculine gender includes the teminine 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 obliplural, 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 ASPEN TYTLE & ESCRON. INC.

ASPEN TYTLE & ESCRON. INC.

ASPEN TYTLE & ESCRON.

ASPEN TYTLE & ESCRON. respective successors in interest, if any.

spective successors in interest, a	85 BY: Warlence African States which X
	85 BY: M. Splene T. Art and State Which X
)ATED:, 19	Successor
IAI ED	Successor (Caraca and Caraca and
	(ORS 194.570) STATE OF OREGON, County of Klamath )ss.  The toregoing instrument was acknowledged before me this MARLENE T. ADDINGTON
f the signer of the above is a corporation,	(ORS 194.570) Klamath
f the signer of the above is a corporation; se the form of acknowledgment opposite.) See the form of acknowledgment opposite.)	The foregoing instrument MARLENE T. ADDINGTOR
TATE OF OREGON,	STATE OF OREGON, cooling instrument was acknowledged before in  The toregoing instrument was acknowledged before in  MARLENE T. ADDINGTON  July 1 19 85 by MARLENE T. ADDINGTON  JULY 1
	tore
County of	, by secretary of
The foregoing instrument was acknown, 19, 19	CREW TITLE & ESCROW, LNU.
ne this	ASPEN TITLE & ESCROW, INC.  a Oregon Alands a Rev.
	a Oregon Handsaker (SEAL)
and the second s	Notary Public for Oregon
Notary Public for O	resign expires: 7/23/85
	My commission
(SEAL) My commission expires:	STATE OF OREGON, Stamath  County of that the within instru-
	County ofithin instru-
NOTICE OF DEFAULT AND	County of I certify that the within instru-
NOTICE OF DEFAULT AND ELECTION TO SELL	was received for record 10 85
FLECTION No. 884)	1st day of mily
STEVENS NESS LAW PUB. CO., FORTLAND, OR.	3:45 o clock M., and recorded,
	at
Re: Trust Deeu A	in book/reel/volume No
Pines Associates	SPACE RESERVED page
Lazy River Pines Associates	FOR microining too party.
	FOR microfilm/reception No.  RECORDER'S USE  Record of Mortgages of said County.  Witness my hand and seal of
Transamerica Title Insurance	Witness my American
Transamerica little	County affixed.  Evelyn Biehn, County Clerk
Company	Evelyn Blemt,
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ASPEN TITES Street	Ву "//-Д.
600 Main Street	Fee: \$9.00
Klamath Falls, Oregon 97601	rec. Y
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