

OC

ATE 229040

Vol M85 Page 13116



52261

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Bill E. Chapman
 and Darlene O. Chapman, husband and wife, as grantor, to
Transamerica Title Insurance Company, as trustee,
 in favor of Town and Country Mortgage, Inc., as beneficiary,
 dated November 22, 1983, recorded November 23, 1983, in the mortgage records of
Klamath County, Oregon, in book/leaf/volume No. XXXXXXX M-83 at page 20131, or as
 fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real
 property situated in said county and state, to-wit:

That portion of the East 330 feet of Government Lot 2, that lies
 Northeasterly of Sprague River Highway and the East 330 feet of the
 South one-half of Government Lot 1, in Section 19, Township 35 South,
 Range 10 East of the Willamette Meridian, in the County of Klamath,
 State of 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:

Delinquent monthly installments of \$719.00 each, due April 1, 1985
 through August 1, 1985; plus monthly late charges of \$28.76 each, due
 April 16, 1985 through July 16, 1985.

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:

Unpaid principal balance of \$59,744.91, plus interest thereon at the
 rate of 12.5% per annum from March 2, 1985 until paid; plus late
 charges totalling \$115.04; less a reserve balance of \$176.00.

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 prop-
 erty 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 pro-
 vided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 9:30 o'clock, A.M., Standard Time as established by Section
 187.110 of Oregon Revised Statutes on January 10, 1986, at the following place: the front steps
of the County Courthouse 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.

1985 AUG 20 AM 11 08

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

NATURE OF RIGHT, LIEN OR INTEREST

13117

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: August 14, 1985

William Larkins, Jr.

Trustee

Beneficiary

(State which)

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

STATE OF OREGON,

(ORS 194.570)

County of Multnomah } ss.

The foregoing instrument was acknowledged before me this 14th day of August, 1985 by William Larkins, Jr.

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

My commission expires: _____

(SEAL)

(SEAL)

Notary Public for Oregon

My commission expires: 9/27/86

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM NO. 884)

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

Re: Trust Deed From

Chapman

Grantor

To Transamerica Title Ins.

Company Trustee

AFTER RECORDING RETURN TO

William Larkins, Jr.
3100 First Interstate Tower
Portland, OR 97201

SPACE RESERVED
FOR
RECORDER'S USE

Fee: \$9.00

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 20th day of August, 1985 at 11:08 o'clock A.M., and recorded in book/reel/volume No. M85 on page 13116 or as fee/file/instrument/microfilm/reception No. 52261 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pamela Smith Deputy