

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made, executed and delivered by Terry Jon Dickinson and Linda Jean Dickinson, as Grantor, to Transamerica Title Insurance Co., as Trustee, to secure certain obligations in favor of United States National Bank of Oregon, as Beneficiary, dated April 19, 1976, and recorded April 20, 1976, in (as) Volume M 76, Page 5703 of the Mortgage Records of Klamath County, Oregon, covering the following described real property situated in said county and state, to wit:

Lots 13, 14 and 15 in Block 37 of MOUNTAIN VIEW ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County Oregon

Craig K. Edwards was appointed successor trustee by a certain instrument dated October 17, 1985, and recorded October 23, 1985, in (as) Volume M 85, Page 17247, of the Mortgage Records of Klamath County, Oregon, and is now vested with all the powers of said former Trustee.

NOTICE IS HEREBY GIVEN that

1. There is a default by Grantor with respect to one or more provisions in said trust deed, which trust deed authorizes sale in the event of default of such provisions.
2. The default for which the foreclosure mentioned below is elected is the failure of Grantor to pay when due the following sums:
 Monthly payments of \$300.07 each due on the first day of May, June, July, August, September and October 1985, plus property taxes in the amount of \$873.60 for the year 1981-1982, plus taxes in the amount of \$1,078.45 for the year 1982-83, plus taxes in the amount of \$1,172.41 for the year 1983-1984, plus taxes in the amount of \$1,289.03 for the year 1984-1985, plus unpaid accrued interest on all unpaid property tax.
3. By reason of said default, Beneficiary hereby declares the indebtedness secured by said trust deed immediately due and payable.
4. The sum immediately due, owing and payable on said indebtedness is \$33,089.88, together with interest thereon at the rate of 8.75 percent per annum from April 1, 1985, until paid.

NOTICE IS FURTHER GIVEN that

1. Beneficiary, by reason of said default, hereby elects to foreclose said trust deed by advertisement and sale in the manner provided in ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in said described property which Grantor had, or had 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 a trustee's fee as provided by law, and the reasonable fees of Trustee's attorneys.
2. The sale of the above described real property will be held at the hour of 10:15 a.m., standard of time as established by ORS 187.110, on March 18, 1986, at the following place: Front steps of the Klamath County Courthouse, in the City of Klamath Falls, County of Klamath, State of Oregon.

NOTICE IS FURTHER GIVEN that Grantor, or any person named in ORS 86.753 has the right at any time prior to five days before the Trustee's sale to require that the foreclosure proceeding be dismissed and the trust deed reinstated by the payment of the entire amount due (other than such portion of the principal as would not be due had no default occurred) under the terms of said trust deed and obligations secured thereby, including all costs and expenses actually incurred and Trustee's and attorneys' fees as provided by ORS 86.753.

In construing this notice the word "Grantor" shall include any successor in interest of Grantor as well as any other person owing an

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obligation the performance of which is secured by said trust deed and their successors in interest; the word "Trustee" shall include any successor Trustee, and the word "Beneficiary" shall include any successor in interest of Beneficiary named in the trust deed.

THE UNDERSIGNED HEREBY CERTIFIES that

1. No action has been instituted to recover the debt, or any part of it, remaining secured by said trust deed, or, if such action has been instituted, the action has been dismissed.
2. Said trust deed, any assignments of said trust deed by Trustee or Beneficiary and any appointment of a successor trustee are recorded in the Mortgage Records of Klamath County, Oregon.
3. The undersigned is the present Beneficiary of the trust deed and is the owner and holder of the trust deed and the promissory note described therein.

DATED this 31 day of October, 1985.

United States National Bank of Oregon

By [Signature]
Assistant Vice President (Title)

STATE OF OREGON)

COUNTY OF) ss.)

On this 31 day of October, 1985, before me personally appeared C.M. Meyers who, being first duly sworn, did say that he is Assistant Vice President of United States National Bank of Oregon, a(n) Corporation, and that the foregoing instrument was signed on behalf of said Corporation by authority of its board of directors and he acknowledged said instrument to be its voluntary act and deed.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my official seal, the date first hereinabove written.

[Signature]
Notary Public for Oregon
My commission expires: 3/4/88

Ret: Ned Look
US Bank Legal Administration
Box 8837
Portland, Ore 97208

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of November A.D., 19 85 at 9:22 o'clock A M., and duly recorded in Vol. M85 day of Mortgages on Page 17973

FEE \$9.00

By Evelyn Biehn County Clerk
[Signature]