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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by RICHARD L. HUBBARD and DAWN A. RINALDO, as grantor, to TRANSAMERICA TITLE INSURANCE COMPANY, INC., as trustee, in favor of TERRY LEE SCHAFER and JUANNA A. SCHAFER, husband and wife, as beneficiary, dated May 11, 1982, recorded June 3, 1982, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M. 82 at page 6893, or as fee/file/instrument/microfilm/reception No. 12336 (indicate which), covering the following described real property situated in said county and state, to-wit:

ELECTION TO SELL
LOT 14 BOOK 147 BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, PLUS THAT PORTION OF VACATED OREGON AVENUE ADJACENT THERETO, 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:

March 15, 1985 - \$150.00; April 15, 1985 - \$150.00; May 15, 1985 - \$150.00; June 15, 1985 - \$150.00; July 15, 1985 - \$150.00; August 15, 1985 - \$150.00; September 15, 1985 - \$150.00; October 15, 1985 - \$150.00; and November 15, 1985 - \$150.00; and a like payment of \$150.00 due on the 15th day of each month thereafter until May 15, 1986.

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:

Principal and interest in the sum of \$12,281.52, together with interest at the rate of 12% per annum thereafter.

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 April 30, 1985, at the following place: 228 North Seventh 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

Oregon Department of Revenue
Revenue Building
955 Center Street, N.E.
Salem, OR 97310

NATURE OF RIGHT, LIEN OR INTEREST

Tax lien, \$2,000.00

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: November 25, 1985

Trustee

Beneficiary

(State which)

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

STATE OF OREGON

County of Klamath

The foregoing instrument was acknowledged before me this November 25, 1985, by

(SEAL)

Notary Public for Oregon

My commission expires: 7-3-89

(ORS 194.570)

STATE OF OREGON, County of

The foregoing instrument was acknowledged before me this

, 19, by

president, and by

secretary of

corporation, on behalf of the corporation.

Notary Public for Oregon

My commission expires:

(SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 834)

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

Re: Trust Deed From

To Grantor

Trustee

AFTER RECORDING RETURN TO

PARKS & RATLIFF
228 N. Seventh Street
Klamath Falls, OR 97601
(503) 882-6331

SPACE RESERVED
FOR
RECORDER'S USE

NOTICE OF DEFAULT AND ELECTION

Fee: \$9.00

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 26th day of November, 1985

at 10:18 o'clock A.M. and recorded in book/reel/volume No. 485 on page 19376 or as fee/file/instrument/microfilm/reception No. 55773

Record of Mortgages of said County. Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By Pam Smith Deputy