

56165

ATC 2936 Vol. M85 Page 19989
NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Stephen D. Morgan and Valerie J. Morgan, husband and wife, as grantor, to D. L. Hoots, as trustee, in favor of Security Savings & Loan Association, as beneficiary, dated December 26, 1979 recorded December 31, 1979 in the mortgage records of Klamath County, Oregon, in book/record/volume No. M79 at page 29880, or as fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real property situated in said county and state, to-wit:

The E $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ Section 32, Township 37 South, Range 11 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPT THEREFROM the North 100 feet thereof, TOGETHER WITH an easement for ingress and egress over the Southerly 30 feet of the NE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$.
Pt. 1, Box 730 — Bonanza Oregon 97623)

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: Monthly installments of \$568.00 each, commencing with the payment due May 1, 1985 and continuing each month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$553.98 as of November 26, 1985 and further late charges of \$23.24 on each delinquent payment thereafter; plus all fees, costs and expenses associated with this foreclosure, all sums expended by beneficiary to protect the property or its interest therein during the pendency of this proceeding, and less the reserve account balance of \$512.56.

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:

The sum of \$43,710.73 with interest thereon at the rate of 12.000% per annum from April 1, 1985, until paid; plus all fees, costs and expenses associated with this foreclosure, all sums expended by beneficiary to protect the property or its interest therein during the pendency of this proceeding, and less the reserve account balance of \$512.56.

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 1:00 o'clock, P.M., Standard Time as established by Section 187.110 of Oregon Revised Statutes on MAY 9, 1986 at the following place: front door -
Klamath 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.

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

19990

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: December 3, 1985

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

County of Multnomah } ss.
The foregoing instrument was acknowledged before me this December 3, 1985 by
GEORGE C. REINMILLER

(SEAL)

Notary Public for Oregon
My commission expires: 2-22-87

GEORGE C. REINMILLER-Successor-Trustee
Trustee
XXXXXX
Beneficiary
XXXXXX
(State which)

STATE OF OREGON, County of
The foregoing instrument was acknowledged before me this
1985, by
president, and by
secretary of

Notary Public for Oregon
My commission expires:

(SEAL)

**NOTICE OF DEFAULT AND
ELECTION TO SELL**
(FORM No. 884)

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

Re: Trust Deed From

Stephen D. Morgan and
Valerie J. Morgan Grantor
To
D. L. Hoots

Trustee

AFTER RECORDING RETURN TO

George C. Reinmiller
521 SW Clay, Suite 2000
Portland, OR 97201

Fee: \$9.00

SPACE RESERVED
FOR
RECORDER'S USE

STATE OF OREGON, Klamath } ss.
County of

I certify that the within instrument was received for record on the 9th day of December, 1985, at 11:00 o'clock A.M., and recorded in book/reel/volume No. M85 on page 19989 or as fee/file/instrument/microfilm/reception No. 56165, Record of Mortgages of said County.

Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk

NAME
By P. M. Smith
TITLE
Deputy