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K-38700

Vol. 1180 Page 11216

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Harald Storfjell and Marianne Storfjell, as grantor, to Transamerica Title Insurance Company, as trustee, in favor of Equitable Savings and Loan Association**, dated October 1, 1980, recorded October 9, Klamath County, Oregon, in book 1180, volume No. M-80, 1980, in the mortgage records of file 1180, at page 19686, or as property situated in said county and state, to-wit:

See "Exhibit A" attached hereto and incorporated herein by reference.

**beneficial interest under said Deed of Trust was assigned to Housing Division, Department of Commerce, State of Oregon, by mesne instrument recorded October 10, 1980, Volume M-80, Page 19759, of the records of Klamath County, 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: monthly payment of \$416.08 on 1/1/86; then monthly payments of \$422.58 beginning 2/1/86 until paid; plus late charges of \$13.44 each month beginning 1/16/86 until paid; together with title expense, costs, trustee's fees and attorney's fees incurred herein by reason of said default; and any further sums advanced by Housing Division, Department of Commerce, State of Oregon, for protection of the above-described real property and its interests therein.

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: \$39,206.51 with interest thereon at the rate of 9.25 percent per annum beginning 12/1/85 until paid; plus late charges of \$13.44 each month beginning 1/16/86 until paid; together with title expense, costs, trustee's fees and attorney's fees incurred by reason of said default; and any further sums advanced by Housing Division, Department of Commerce, State of Oregon, for protection of the above-described real property and its interest therein.

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 November 14, 1986, at the following place: inside the main door lobby door of the 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.

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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

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: June 23, 19 86.

David E. Fennell

Successor Trustee

(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 June 23, 19 86, by David E. Fennell

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)

NOTARY PUBLIC
My commission expires: 2/12/90

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Storfjell

(Loan #426394)

Grantor

Fennell

To

Successor Trustee

SPACE RESERVED FOR RECORDER'S USE

AFTER RECORDING RETURN TO

Mr. David E. Fennell

PRESTON, THORGRIMSON, ELLIS & HOLMAN
1230 SW First Ave., Suite 300
Portland, OR 97204

STATE OF OREGON,

County of

} ss.

I certify that the within instrument was received for record on the day of , 19 , at o'clock M., and recorded in book/reel/volume No. on page or as fee/file/instrument/microfilm/reception No. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By

Deputy

EXHIBIT "A"

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A parcel of land situated in Lots 6 and 7, Block 48, BUENA VISTA ADDITION to the City of Klamath Falls, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at a 5/8" iron pin marking the most Southerly corner of Lot 6, Block 48, of said BUENA VISTA ADDITION: thence North 57°00'00" West, 35.0 feet; thence North 50°00'00" West, 47.0 feet; thence South 17°43'55" West to an intersection with the Northerly line of Lot 8, Block 48 of said BUENA VISTA ADDITION; thence North 64°45'58" West to a 5/8" iron pin marking the Southwest corner of Lot 7; thence North 17°43'55" East, 76.42 feet to a 1/2" iron pin on the Westerly line of said Lot 7; thence South 55°14'49" East 127.56 feet to a 1/2" iron pin; thence South 47°59'30" West, 59.28 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
 of June A.D., 19 86 at 2:00 o'clock P M., and duly recorded in Vol. M86 day
 of Mortgages on Page 11216
 FEE \$13.00
 By Evelyn Biehn, County Clerk Pat Smith