

64030

K-38604

STEVENS-NESS LAW PUB. CO., PORTLAND, OR. 97204

Vol. 1180 Page 12999

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Richard A. Gelhardt, an unmarried person,
and Linda E. Sagers, an unmarried person
in favor of Transamerica Title Insurance Company*, as grantor, to
dated March 14, 1979, recorded *** March 28, 1979, in the mortgage records of
Klamath County, Oregon, in book/real/volume No. M79, at page 6835, of-28-
property situated in said county and state, to-wit: (indicate which), covering the following described real
7, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of
Oregon.

- * The beneficiary has appointed William L. Larkins, Jr. as successor trustee.
- ** Said Trust Deed was assigned to the Housing Division, Department of Commerce, State of Oregon, by Assignment dated April 9, 1979, recorded April 23, 1979, in Volume M79, page 9144, Mortgage Records of Klamath County, Oregon, and re-recorded August 28, 1979, in Volume M79, page 20426, Mortgage Records of Klamath County, Oregon.
- *** re-recorded April 13, 1979, in Volume M79, page 8161, Mortgage Records of Klamath County, Oregon, and re-recorded August 28, 1979, in Volume M79, page 20420, Mortgage 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 except as permitted by ORS 86.735(4).

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: The monthly payments of principal and interest due December 1, 1985, and on the first (1st) day of each month thereafter in the sum of \$309 each, plus late charges totalling \$366.44, all totalling \$2,838.44.

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 principal balance due in the sum of \$29,220.17, plus interest accruing at the rate of 7.25% per annum from November 1, 1985 until paid in full, plus late charges totalling \$366.44, plus the cost of a foreclosure report in the sum of \$215, and plus costs and disbursements incurred in the course of this proceeding.

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 ORS 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 10:15 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on December 10, 1986, at the following place: Klamath County Courthouse,
316 Main Street in the City of Klamath Falls, County of
Klamath, State of Oregon, which is the hour, date and place last set for said sale.

13000

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 ORS 86.753 has the right, at any time prior to five days before the date last set for 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 ORS 86.753.

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.

NOTARY PUBLIC
DATED: July 21, 19 86

William L. Larkins, Jr.
William L. Larkins, Jr., Trustee
Trustee Beneficiary (State which)

(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 July 21, 19 86, by William L. Larkins, Jr.

(SEAL) [Signature]
Notary Public for Oregon
My commission expires: June 5, 1988

(ORS 194.570)

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)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Richard A. Gelhardt and Linda E. Sagers, PMC 9591215 Grantor

To William L. Larkins, Jr. Trustee

AFTER RECORDING RETURN TO
William L. Larkins, Jr.
Weiss, DesCamp, Botteri & Huber
2300 (U.S.) Bancorp Tower
111 S.W. Fifth Avenue
Portland, Oregon 97204

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 25th day of July, 19 86, at 10:07 o'clock A.M., and recorded in book/reel/volume No. M86 on page 12999 or as fee/tile/instrument/microfilm/reception No. 64030, Record of Mortgages of said County.

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

NAME TITLE
By [Signature] Deputy