


64651

K-38843

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Calvin L. Hatcher
in Title Company, Inc.

Mountain Title Company Inc.

in favor of Plaza Mortgage Inc., 311 Oregon Corporation, as grantor, to
dated June 3

dated June 3, 1985, as grantor, to Klamath Falls Mortgage Inc., an Oregon Corporation**
Klamath Falls, 1985, recorded June 5, as trustee,

Klamath County, Oregon, in back-say No. _____, 19 85, recorded _____, as trustee,
 for this instrument (indicate which) _____, 19 85, in the mortgage records of
 property situated in said county and state, to-wit: _____ at page 8354 _____, or as
 Lot 6, Block 3, TRACT 1036

County, Oregon, in book/entry No. M85, 19 85, in the mortgage records of
 as beneficiary,
 at page 8354, or as
 property situated in said county and state, to-wit:
 Lot 6, Block 3, TRACT 1022

property situated in said county and state, to-wit:

Lot 6, Block 3, TRACT 1016, known as GREEN ACRES, according to the official plat thereof, on file in the office of the County Clerk of Klamath County, Oregon.

**beneficial interest under said Deed of Trust was assigned to Alliance Mortgage Company by mesne instrument recorded June 7, 1985, Volume ME5, Page 8466, of the records of Klamath County, Oregon.

[illegible]

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 payments of \$1,136.00 beginning 1/1/86
 1/15/86 until paid.

monthly payments of \$1,136.00 beginning 1/1/86 until paid; plus prior accrued late charges of \$45.44; 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 Alliance Mortgage Company for protection of the above described real property and its interest 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:

\$79,053.33 with interest thereon at the rate of 13.0 percent per annum beginning 12/1/85 until paid; plus late charges of \$45.44 each month beginning 1/16/86 until paid; plus prior accrued late charges of \$45.44; 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 Alliance Mortgage Company 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, together with 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. at the door of the Court House, in the City of Portland, Oregon, on the 18th day of May, 1934.

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 December 19, 1986, at the following place: inside the main 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.

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

14147

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: August 7, 1986

David E. Fennell
Successor Trustee

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

STATE OF OREGON,

County of Multnomah

(ORS 194.570)

The foregoing instrument was acknowledged before me this August 7, 1986, by David E. Fennell

Notary Public for Oregon
My commission expires: 2/12/90

STATE OF OREGON, County of

The foregoing instrument was acknowledged before me this August 7, 1986, 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. 884)

STEVENS-NESS LAW P.B. CO., PORTLAND, ORE.

Re: Trust Deed From

Hatcher

To Fennell (Grantor)
Successor Trustee

AFTER RECORDING RETURN TO

Mr. David E. Fennell
PRESTON, THORGRIMSON, ELLIS & HOLMAN
1230 SW First Avenue, Suite 300
Portland, OR 97204

SPACE RESERVED FOR RECORDER'S USE

Fee: \$9.00

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on the 11th day of August, 1986, at 2:53 o'clock P.M., and recorded in book/reel/volume No. M86 on page 14146 or as fee/file/instrument/microfilm/reception No. 64651

Record of Mortgages of said County.

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

NAME TITLE
By Deputy