

K-38823

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by ROGER GLENN BURROUGHS and SUSAN K. BURROUGHS, husband and wife, as grantor, to Transamerica Title Insurance Co., as trustee, in favor of First Interstate Bank of Oregon, N.A., fka First Nat'l Bank, as beneficiary, dated August 25, 1978, recorded August 31, 1978, in the mortgage records of Klamath County, Oregon, in book/ree/volume No. M78, at page 19300*, or as fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real property situated in said county and state, to-wit:

A tract of land situated in the SE $\frac{1}{4}$ of Section 19, Township 39 South, Range 10 E.W.M., in the County of Klamath, State of Oregon, being more particularly described as follows:
Beginning at an iron pin which marks the corner common to Sections 19, 20, 29 and 30; thence West 685 feet; thence North parallel to the East line of said Section 19 to the South line of the property described in Book M69 page 9420, Deed records of Klamath County, Oregon; thence North 87°09' East 685 feet more or less along the South line of said property described in Volume M69 page 9420, to the East line of said Section 19; thence South 1000 feet, more or less to the point of beginning.

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: Monthly installments of \$1,704.26 each, commencing with the payment due February 1, 1986 and continuing each month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$450.24 as of September 16, 1986 and further late charges of \$56.28 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, evidence that taxes are paid as provided by terms of the Trust Deed, and less the reserve account balance of \$420.45.

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 \$141,597.09 with interest thereon at the rate of 10.75% per annum from January 1, 1986, 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, evidence that taxes are paid as provided by terms of the Trust Deed, and less the reserve account balance of \$420.45.

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 1:00 o'clock, PM, in accord with the standard of time established by ORS 187.110 on March 21, 1987, at the following place: front door - Klamath Falls, County of Klamath in the City of _____ State of Oregon, which is the hour, date and place last set for said sale.

*re-recorded January 23, 1979, in Volume M79 at Page 1968, and re-recorded March 30, 1979, in Volume M79, at page 7104

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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 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.

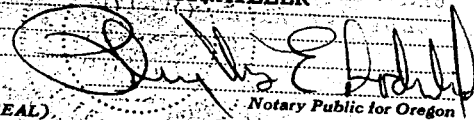
In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: September 15, 1986

GEORGE C. REINMILLER-Successor-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 September 15, 1986, by GEORGE C. REINMILLER

STATE OF OREGON, County of _____ ss.
 The foregoing instrument was acknowledged before me this _____, 19____, by _____, president, and by _____, secretary of _____


 Notary Public for Oregon

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
 ROGER GLENN BURROUGHS and
 SUSAN K. BURROUGHS Grantor
 To
 Transamerica Title Insurance Co. Trustee

AFTER RECORDING RETURN TO

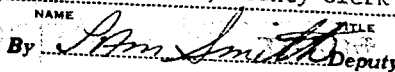
George C. Reinmiller
 521 SW Clay, Suite 2000
 Portland, OR 97201

Fee: \$9.00

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 15th day of September, 1986, at 2:03 o'clock P.M., and recorded in book/reel/volume No. 386 on page 16704 or as fee/file/instrument/microfilm/reception No. 66012, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
 NAME
 By  Deputy