

K-38690

66755

## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Stephen T. Hoar and Wendy J. Hoar, husband and wife, and Charles L. Hoar, father, as grantor, to Transamerica Title Insurance Company\*, as trustee, Town & Country Mortgage, Inc., an Oregon corporation\*\*, as beneficiary, in favor of September 16, 19 83, recorded September 30, 19 83, in the mortgage records of Klamath County, Oregon, in book/leaf/volume No. M83 at page 16870, or as fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which), covering the following described real property situated in said county and state, to-wit: Lot 2 in Block 20 Buena Vista Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

\*The beneficiary has appointed William L. Larkins, Jr. as successor trustee.

\*\*The beneficial interest in said trust deed was assigned to Western States Mortgage Co., a Washington corporation, by instrument recorded September 30, 1983, in Volume M83, page 16873, and subsequently assigned to Peoples Mortgage Company, a Washington corporation, by instrument recorded November 21, 1983, in Volume M83, page 19925, 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 payments of principal and interest due February 1, 1986, and on the first

(1st) day of each month thereafter in the sum of \$394 each, plus late charges totalling \$141.84, all totalling \$3,293.84.

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 owing in the sum of \$28,317.11, plus interest accrued thereon at the rate of 12.5% per annum from January 1, 1986 until paid in full, plus late charges totalling \$141.84, plus the cost of a foreclosure report in the sum of \$231, plus attorneys fees and costs accrued in connection with the collection of the debt, and plus other 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 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., in accord with the standard of time established by ORS 187.110 on February 12, 19 87, at the following place: the front entrance of the 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.

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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:

18132

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: October 2, 1986

STATE OF OREGON  
County of Multnomah

The foregoing instrument was acknowledged before me, on October 2, 1986, by William L. Larkins, Jr.

(SEAL)

My commission expires: June 5, 1988

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

(ORS 194.570)

STATE OF OREGON, County of \_\_\_\_\_  
The foregoing instrument was acknowledged before me this \_\_\_\_\_, 19\_\_\_\_, 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 PUB. CO., PORTLAND, OR.

Re: Trust Deed From

Stephen T. Hoar, Wendy J. Hoar  
and Charles L. Hoar Grantor

To William L. Larkins, Jr. Trustee

AFTER RECORDING RETURN TO  
William L. Larkins, Jr.  
111 S.W. Fifth Avenue, Suite 2300  
Portland, Oregon 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 6th day of October, 1986 at 8:52 o'clock A.M., and recorded in book/reel/volume No. NS6 page 18131 or as fee/file/instrument/microfilm/reception No. 66755 of Record of Mortgages of said County.

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

By \_\_\_\_\_ TITLE Deputy