

K-38959

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

NOTICE OF DEFAULT AND ELECTION TO SELL

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Reference is made to that certain trust deed made by Thomas C. Whelan and Mary Jane Whelan* in favor of Bank of Milwaukie** as grantor, to United States National Bank of Oregon*** as trustee, dated December 19, 1980, recorded December 22, 1980, in the mortgage records of Klamath County, Oregon, in book/record/volume No. M-80, 19.80, at page 24823, re-recorded February 10, 1981, in Volume M-81, page 2097, covering the following described real property situated in said county and state, to-wit: Lots 17, 18, 19 and 20 in Block 51 of Grandview Addition to Bonanza, together with the South half of the alley that adjoins the property on the North, Klamath County, Oregon, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

*Succeeded in interest by unrecorded Substitution Agreement dated August 26, 1982, executed by Thomas C. Whelan and Mary Jane Whelan, as Grantor, Housing Division, Department of Commerce, State of Oregon, as Beneficiary, and Ernest R. Thomas and Connie A. Thomas, as Purchaser; and by Warranty Deed recorded September 23, 1982, in Volume M-82, page 12655, Records of Klamath County, Oregon.////**The beneficiary has appointed Charles P. Starkey, Esq., of Weiss, DesCamp, Botteri & Huber, A Professional Corporation, as successor trustee.////***The beneficial interest in said Trust Deed was assigned to Housing Division, Department of Commerce, State of Oregon, by Assignment dated December 19, 1980, recorded December 22, 1980, in Volume M-80, page 24827, and re-recorded February 10, 1981, in Volume M-81, page 2102, and additionally re-recorded March 26, 1981, in M-81, page 5445, 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 \$335 each, plus late charges totalling \$60, all totalling \$3,410.

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 \$28,422.07, plus interest accrued thereon at the rate of 9.75% per annum from January 1, 1986 until paid in full, plus late charges totalling \$60, plus the cost of a foreclosure report in the sum \$211, plus the cost of hazard insurance in the sum of \$34.10 plus the cost of securing the property in the sum of \$37.25, 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 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., in accord with the standard of time established by ORS 187.110 on March 18, 1987, 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:

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: October 31, 1986

Charles P. Starkey
 Charles P. Starkey, Trustee
 Trustee
 Beneficiary (State which)

(If the signer of the above is a corporation, use the title of acknowledgment opposite.)
 STATE OF OREGON,
 County of Multnomah } ss.
 The foregoing instrument was acknowledged before me this 31 day of October, 1986, by
 Charles P. Starkey
Antik Kaeppling
 Notary Public for Oregon
 My commission expires: June 5, 1988

STATE OF OREGON, County of _____ ss.
 The foregoing instrument was acknowledged before me this _____ day of _____, 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
 Thomas C. Whelan and Mary Jane Whelan (Thomas)
 Grantor
 To
 Charles P. Starkey, Esq.
 Trustee

AFTER RECORDING RETURN TO
 Charles P. Starkey, Esq.
 Weiss, DeCamp, 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 3rd day of November, 1986 at 10:30 o'clock A.M., and recorded in book/fee volume No. 1186 on page 19374 or as fee/file/instrument/microfilm/reception No. 67705
 Record of Mortgages of said County.
 Witness my hand and seal of
 County affixed.
 Evelyn Biehn, County Clerk
 NAME
 By *Ann Smith* TITLE Deputy