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K-38993

Vol. M80 Page 20340

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made, executed, and delivered by COMAC PROPERTIES, INC., an Oregon corporation, as Grantor, to TICOR TITLE INSURANCE COMPANY, as Trustee, to secure certain obligations in favor of STATE FEDERAL SAVINGS AND LOAN ASSOCIATION of Corvallis, Oregon, successor in interest to State Savings and Loan Association, as Beneficiary, dated April 11, 1983, and recorded April 21, 1983, in Volume M83, Page 6135, of the Mortgage Records of Klamath County, Oregon, covering the following described real property situated in said county and state, to wit:

PARCEL 1

A tract of land being Lot 1 and a portion of Lot 2 in Block 3 of Tract 1080, WASHBURN PARK, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Lot 1; thence North 00° 04' 50" East 195.00 feet to the Northwest corner of said Lot 1; thence continuing North 00° 04' 50" East 57.80 feet; thence South 89° 25' 10" East 300.00 feet; thence South 00° 04' 50" West 57.80 feet to the Northeast corner of said Lot 1; thence continuing South 00° 04' 50" West 195.00 feet to the Southeast corner of said Lot 1; thence North 89° 25' 10" West 300.00 feet to the point of beginning.

EXCEPTING THEREFROM that portion conveyed to the State of Oregon, by and through its Department of Transportation, Highway Division, recorded August 16, 1976 in Deed Volume M-76 at page 1264, Microfilm Records of Klamath County, Oregon.

PARCEL 2

A tract of land situated in Lot 2, Block 3, Tract 1080, WASHBURN PARK, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the Easterly right of way line of Washburn Way, said point being North 00° 04' 50" East 57.80 feet from the Northwest corner of Lot 1, Block 3; thence South 89° 25' 10" East 300.00 feet to the true point of beginning; thence South 89° 25' 10" East a distance of 100.08 feet to a point; thence South 89° 56' 30" East a distance of 51.67 feet to the Northwest corner of parcel conveyed to Ronald T. Williams, et ux., by Deed Volume M-77 at page 17511; thence South 0° 04' 50" West along the West line of last mentioned parcel a distance of 253.26 feet to the North line of Crosby Avenue; thence North 89° 25' 10" West along said North line a distance of 151.76 feet to the Southeast corner of Lot 1, Block 3; thence North 0° 04' 50" East a distance of 252.8 feet, more or less, to the point of beginning.

PARCEL 3

A tract of land being a portion of Lot 2, Block 3, of Tract 1080, WASHBURN PARK, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at the Southwest corner of said Lot 2; thence North 00° 04' 50" West (East) 57.80 feet to the true point of beginning; thence North 00° 04' 50" West (East) 96.35 feet; thence South 89° 56' 30" East 400.07 feet to the East line of said Lot 2; thence South 00° 03' 30" West 100.00 feet; thence North 89° 25' 10" West 400.08 feet to the true point of beginning.

The real property is known as the Washburn Way Plaza Shopping Center, located at the intersection of Washburn Way and Crosby Avenue, in Klamath Falls, Oregon.

The FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION has been appointed receiver for State Federal Savings and Loan Association of Corvallis, Oregon, pursuant to 12 USC §§ 1464 and 1729 and has thereby succeeded to all rights and entitlements of said association.

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RICHARD A. CANADAY, an attorney who is an active member of the Oregon State Bar, was appointed successor trustee by a certain instrument dated September 17, 1986, and recorded October 8, 1986, in Volume M-86, Page 18424, of the Records of Klamath County, Oregon, and is now vested with all the powers of Trustee.

NOTICE IS HEREBY GIVEN that

1. There is a default by Grantor with respect to one or more provisions in said trust deed, which trust deed authorizes sale in the event of default of such provisions.
2. The default for which the foreclosure mentioned below is elected is the failure of Grantor to pay when due the following sums:

\$14,810.90	due August	26, 1984	\$14,810.90	due June	26, 1985
\$14,810.90	due September	26, 1984	\$14,810.90	due July	26, 1985
\$14,810.90	due October	26, 1984	\$14,810.90	due August	26, 1985
\$14,810.90	due November	26, 1984	\$14,810.90	due September	26, 1985
\$14,810.90	due December	26, 1984	\$14,810.90	due October	26, 1985
\$14,810.90	due January	26, 1985	\$14,810.90	due November	26, 1985
\$14,810.90	due February	26, 1985	\$14,810.90	due December	26, 1985
\$14,810.90	due March	26, 1985	\$14,810.90	due January	26, 1986
\$14,810.90	due April	26, 1985	\$14,810.90	due February	26, 1986
\$14,810.90	due May	26, 1985	and the remaining balance due March 26, 1986.		

3. By reason of said default, Beneficiary has declared the indebtedness secured by said trust deed immediately due, owing, and payable. The amount of said indebtedness is \$1,246,293.15, together with interest thereon at the rate of 14 percent per annum from July 26, 1984, until paid, plus late charges and disbursements made by Beneficiary to protect its interest in the above-described property, together with interest thereon at above-described rate from the date of each disbursement.

NOTICE IS FURTHER GIVEN that

1. Trustee and Beneficiary, by reason of said default, hereby elect to foreclose said trust deed by advertisement and sale and to cause to be sold at public auction to the highest bidder for cash the interest in said described property which Grantor had, or had power to convey, at the time of the execution by it of the trust deed, together with any interest Grantor or its 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 a reasonable charge by Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

2. The sale of the above described real property will be held at the hour of 11 a.m., Standard Time as established by ORS 187.110, on Thursday the 2nd day of April, 1987, at the main entrance to the **Klamath County Courthouse**, 316 Main Street, in the city of Klamath Falls, county of Klamath, state of Oregon.

NOTICE IS FURTHER GIVEN that Grantor and certain other persons named in Chapter 86 of Oregon Revised Statutes have the right at any time prior to five days before Trustee conducts the sale to require that the foreclosure proceeding be dismissed and the trust deed reinstated by the payment of the entire amount due (other than such portion of the principal as would not be due had no default occurred) under the terms of said trust deed and obligations secured thereby, including all costs and expenses actually incurred and statutory Trustee's and attorney fees, and by curing any other default stated herein.

In construing this notice and whenever the context hereof so requires, the word "Grantor" shall include any successor in interest of Grantor as well as any other person owing an obligation the performance of which is secured by said trust deed and their successor in interest; the word "Trustee" shall include any successor Trustee; and the word "Beneficiary" shall include any successor in interest of Beneficiary named in the trust deed.

20342

THE UNDERSIGNED HEREBY CERTIFIES that

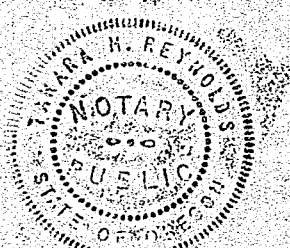
1. No action, suit, or proceeding has been instituted to recover the debt, or any part of it, remaining secured by said trust deed, or, if such action or proceeding has been instituted, the action or proceeding has been dismissed or is an action for appointment of a receiver pursuant to ORCP 80.
2. Said trust deed, any assignments of said trust deed by Trustee or Beneficiary and any appointment of a successor trustee are recorded in the Records of Klamath County, Oregon.

DATED this 5th day of November, 1986.

Richard A. Canada
Richard A. Canada, Trustee
111 S.W. Fifth Avenue
Portland, Oregon 97204-3699
Telephone: (503) 224-5858

STATE OF OREGON)
COUNTY OF MULTNOMAH) SS

The foregoing instrument was acknowledged before me this 5th day of November, 1986, by
Richard A. Canada, Trustee.



Tamara H. Reynolds
Notary Public for Oregon
My commission expires: 12-19-86

Return to:
Miller, Nash, Wiener, Hager & Carlsen
111 S.W. Fifth Avenue
Portland, OREGON 97204-3699

Attn: Deborah Lewis

STATE OF OREGON, COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of _____ November _____ A.D., 19 86 at 9:27 o'clock _____ A. M., and duly recorded in Vol. _____ day
of _____ Mortgages on Page 20340

FEE \$13.00

By Evalyn Biehn, County Clerk
Bar Smith

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RECORDED