

70945

ATC 30724

Vol. M87 Page 1589

## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Gary Lancaster

D.L. Hoots, as grantor, to  
 in favor of Security Savings & Loan Association\*, as trustee,  
 dated August 10, 1976 recorded September 7, 1976 in the mortgage records of  
Klamath County, Oregon, in book/reel volume No. M76 at page 13958, or as  
 fee/file/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which), covering the following described real  
 property situated in said county and state, to-wit:

The East 90 feet of Lot 3, Block 25, HILLSIDE ADDITION to the City  
 of Klamath Falls, according to the official plat thereof on file in  
 the office of the County Clerk of Klamath County, Oregon.

\*Beneficial interest assigned to American Savings & Loan Association by instrument recorded  
 May 29, 1981 as Vol. MB1, Page 9603, Klamath County Records.

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 \$296.00 each, commencing with the payment due August 1, 1986 and continuing each  
 month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$19.15 as of January  
 19, 1987 and further late charges of \$3.19 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 \$187.64.

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 \$21,311.91 with interest thereon at the rate of 10.00% per annum from July 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 \$187.64.

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 rea-  
 sonable fees of trustee's attorneys.

Said sale will be held at the hour of 1:00 o'clock, P.M., in accord with the standard of time established  
 by ORS 187.110 on June 26, 1987, at the following place: front door  
Klamath County Courthouse in the City of Klamath Falls County of  
Klamath, State of Oregon, which is the hour, date and place last set 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:

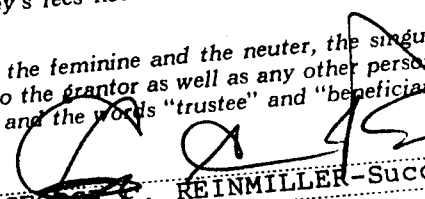
NATURE OF RIGHT, LIEN OR INTEREST

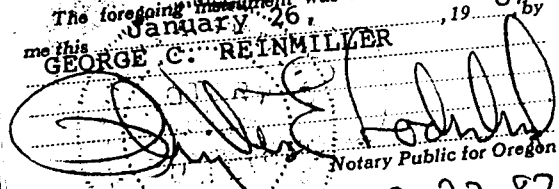
NAME AND LAST KNOWN ADDRESS

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.

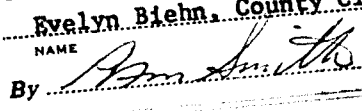
DATED: January 26, 1987

  
GEORGE C. REINMILLER-Successor-Trustee  
Trustee

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)  
STATE OF OREGON, } ss.  
County of Multnomah }  
The foregoing instrument was acknowledged before me this January 26, 1987, by GEORGE C. REINMILLER  
  
Notary Public for Oregon  
(SEAL) My commission expires: 2-22-87

(ORS 194.570)  
STATE OF OREGON, County of \_\_\_\_\_ ss.  
The foregoing instrument was acknowledged before me this \_\_\_\_\_, 19\_\_\_\_, by \_\_\_\_\_,  
\_\_\_\_\_, president, and by \_\_\_\_\_,  
\_\_\_\_\_, secretary of \_\_\_\_\_,  
a \_\_\_\_\_ corporation, on behalf of the corporation.  
Notary Public for Oregon (SEAL)  
My commission expires: \_\_\_\_\_

**NOTICE OF DEFAULT AND ELECTION TO SELL**  
(FORM No. 884)  
STEVENS-NESS LAW PUB. CO., PORTLAND, OR.  
Re: Trust Deed From  
Gary Lancaster Grantor  
To  
D.L. Hoots Trustee  
AFTER RECORDING RETURN TO  
George C. Reinmiller  
521 SW Clay  
Portland, OR 97201

STATE OF OREGON, } ss.  
County of Klamath }  
I certify that the within instrument was received for record on the 30th day of January, 1987, at 2:11 o'clock P.M., and recorded in book/reel/volume No. M87 on page 1589 or as fee/file/instrument/microfilm/reception No. 70945. Record of Mortgages of said County.  
Witness my hand and seal of County affixed.  
Evelyn Biehn, County Clerk  
NAME TITLE  
By  Deputy

SPACE RESERVED FOR RECORDER'S USE

Fee: \$9.00