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NOTICE OF DEFAULT AND ELECTION TO SELL

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Reference is made to that certain trust deed made by RONALD R. WALKER

✓ ASPEN TITLE & ESCROW, INC., an Oregon Corporation, as grantor, to
 in favor of Town & Country Mortgage, Inc., an Oregon Corporation, as trustee,
 dated January 6, 1986, recorded January 10, 1986, in the mortgage records of
 Klamath County, Oregon, in book/reel/volume No. M86 at page 538, or as
 fee/file/instrument/microfilm/reception No. 57127 (indicate which), covering the following described real
 property situated in said county and state, to-wit:

The Northeasterly 40 feet of Lot 4, Block 40, FIRST ADDITION TO
 THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

PROPERTY ADDRESS: 218 Lincoln Street, Klamath Falls, Oregon 97601

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 in the amount of \$287.00 due on August 1, 1986, and each month thereafter, until paid. There is also a late charge for each late payment associated with this foreclosure, including, without limit, foreclosure title report, expenses, service fees, recording costs and publication costs.

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:
 \$24,949.48 with interest thereon at the rate of 10.5% per annum from July 1, 1986,
 plus/less the escrow balance of \$97.44 until paid. Plus attorney's fees, trustee's fees
 and other costs and expenses associated with this foreclosure, including, without limit,
 foreclosure title report, expenses, service fees, recording costs and publication costs.

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 2:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on June 12, 1987, at the following place:
 front door of the 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.

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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: January 28, 1987

Michael B. Brink, Successor Trustee
Trustee Beneficiary (State which)

(If the signatory is a corporation, use the term of acknowledgment opposite.)
STATE OF OREGON, } ss.
County of Linn
The foregoing instrument was acknowledged before me this January 28, 1987, by Michael B. Brink
Notary Public for Oregon
My commission expires: 9-30-89

(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)

Re: Trust Deed From Rainier Walker Grantor
To Aspen Title & Escrow Trustee
AFTER RECORDING RETURN TO Michael B. Brink P. O. Box 667 Albany, OR 97321

SPACE RESERVED FOR RECORDER'S USE

Fee: \$9.00

STATE OF OREGON, } ss.
County of Klamath
I certify that the within instrument was received for record on the 3rd day of February, 1987, at 9:53 o'clock A.M., and recorded in book/reel/volume No. M87 on page 1665 or as fee/title/instrument/microfilm/reception No. 70995.
Record of Mortgages of said County.
Witness my hand and seal of County affixed.
Evelyn Biehn, County Clerk
NAME TITLE
By Ann Smith Deputy