

76725

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Gary R. Welch and Stella B. Welch, husband and wife, Transamerica Title Insurance Company, as grantor, to First Interstate Bank of Oregon, N.A., fka First National Bank of Oregon, as trustee, dated March 16, 1979, recorded March 19, 1979, in the mortgage records of Klamath County, Oregon, in book/~~187~~/~~76725~~ No M-79, at page 6.160, or as fee/film/instrument/microfilm/reception No. _____ (indicate which), covering the following described real property situated in said county and state, to-wit:

Lot 44, LAMRON HOMES, in the County of Klamath, State of 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:

Monthly installments of \$533.20 each, commencing with the payment due September 1, 1986 and continuing each month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$209.52 as of July 2, 1987 and further late charges of \$17.46 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 the terms of the Trust Deed, and less the reserve account balance of \$26.37.

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 \$43,941.99 with interest thereon at the rate of 10.75% per annum from August 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 the terms of the Trust Deed, and less the reserve account balance of \$26.37.

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 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on December 17, 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.