

76971

K-39358

Vol. 1181 Page 12573


## NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE is hereby given that the obligation secured by the trust deed described below is in default, and that the beneficiary has elected to foreclose the trust deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the trust deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. Grantor: Douglas J. Schmid and Cynthia L. Schmid,  
husband and wife  
Trustee: Aspen Title and Escrow, Inc.  
Successor Trustee: Bruce Kellington, Attorney  
Beneficiary: The Benj. Franklin Federal Savings & Loan  
Association, a corporation  
Holder of Beneficial Interest: Housing Division, Department  
of Commerce, State of Oregon
2. Property covered by trust deed:  
N<sup>1</sup>/<sub>2</sub> of Lot 16 in Block 6 Altamont Acres, according to  
the official plat thereof on file in the office of the  
County Clerk of Klamath County, Oregon.
3. Trust deed was recorded on October 4, 1985, in Volume M85,  
Page 16130, and rerecorded October 8, 1985, in Volume M85, Page  
16278, Mortgage Records, Klamath County, Oregon.
4. Default for which foreclosure is made is the failure to pay  
the following: The monthly installment of \$418.71 per month  
beginning with the installment due October 1, 1986, and monthly  
installments in the same amount due the 1st day of each month  
thereafter.
5. The sum owing on the obligation secured by the trust deed is:  
\$36,842.10, together with interest thereon at the rate of 10.35%  
per annum from September 1, 1986, until paid, plus accumulated  
late charges at the rate of 4% of any installment not paid within  
15 days of the due date, until paid, plus trustee's fees,  
attorney fees, foreclosure costs, and any sums advanced by the  
beneficiary pursuant to the terms of said trust deed.
6. The beneficiary has and does elect to sell the property to  
satisfy the obligation.
7. The property will be sold in the manner prescribed by law on  
December 18, 1987, at 10:30 o'clock a.m., based on the standard  
of time as established by ORS 187.110, inside the front door of  
the Klamath County Courthouse, in the City of Klamath Falls,  
County of Klamath, Oregon.
8. Interested persons are notified of the right under ORS 86.753  
to have this proceeding dismissed and the trust deed reinstated  
by payment of the entire amount then due, other than such portion  
as would not then be due had no default occurred, together with  
costs, trustee's and attorney's fees, and by curing any other  
default complained of in this Notice, at any time prior to five  
days before the date last set for sale.

DATED this 14 day of July, 1987.

  
Bruce Kellington - Trustee

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STATE OF OREGON        )  
                                  ss.  
County of Jackson    )

12579

On this 14 day of July, 1987, personally appeared the  
above named Bruce Kellington and acknowledged the foregoing  
instrument to be his voluntary act and deed. Before me:



Shirley L. Condit  
Notary Public for Oregon  
My Commission Expires 2/25/87

Return to: Kellington, Krack, Richmond & Blackhurst  
              15 Newtown Street  
              Medford, Oregon 97501

Attn: Bruce Kellington

STATE OF OREGON: COUNTY OF KLAMATH:   ss.

Filed for record at request of Klamath County Title Company the 15th day  
of July A.D. 19 87 at 2:28 o'clock P M., and duly recorded in Vol. M87  
of Mortgages on Page 12578.

FEE   \$9.00

Evelyn Biehn, County Clerk  
By Pat Smith