

79766

K-39836

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George C. Belmont

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Michael R. Stewart and Mary M. Stewart, husband and wife, as grantor, to Mountain Title Company, as trustee, in favor of First Interstate Bank of Oregon, N.A., fka First National Bank of Oregon, as beneficiary, dated September 8, 1978, recorded September 8, 1978, in the mortgage records of Klamath County, Oregon, in book/real/volume No. M78 at page 19864, or as fee/file/instrument/microfilm/reception No. 19864, covering the following described real property situated in said county and state, to-wit: (Indicate which), covering the following described real property: Lots 11 and 12 in Block D, Railroad Addition of the City of Malin, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

(2000)

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(2000)

Beneficial interest assigned to Housing Division, Department of Commerce, State of Oregon, nka Oregon Housing Agency, State of Oregon by instrument recorded November 9, 1978 as Vol. M78, Page 25310, 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 \$250.72 each, commencing with the payment due February 1, 1987 and continuing each month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$168.76 as of September 18, 1987 and further late charges of \$11.19 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 the terms of the Trust Deed, and less the reserve account balance of \$142.84.

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 \$25,914.41 with interest thereon at the rate of 7.25% per annum from January 1, 1987, 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 \$142.84.

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 accordance with the standard of time established by ORS 187.110 on February 19, 1988, 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.

(2)

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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 any lessee or other person in possession of or occupying the property, except:

2. NAME AND LAST KNOWN ADDRESS

3. 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 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 September 22, 1987

STATE OF OREGON, County of Klamath

George C. Reinmiller

My commission expires: 11-2-90

GEORGE C. REINMILLER-Successor-Trustee

The foregoing instrument was acknowledged before me this _____ day of _____, 1987, by _____, President, and by _____, secretary of _____, a corporation, on behalf of the corporation.

Notary Public for Oregon

My commission expires: _____

NOTICE OF DEFAULT AND ELECTION TO SELL

Re: Trust Deed From

Michael R. Stewart and Mary M. Stewart, Grantor.

Mountain Title Company, Trustee.

AFTER RECORDING RETURN TO

George C. Reinmiller

1521 SW. Clay

Portland, OR 97201

STATE OF OREGON, County of Klamath

I certify that the within instrument was received for record on the 25th day of September, 1987, at 3:40 o'clock P.M., and recorded in book/reel/volume No. M87 on page 17491, or as fee/title/instrument/microfilm/reception No. 79766.

Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By _____ Deputy

Fee: \$9.00

K-38832