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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 JERRY A. COBB and BONNIE J. COBB, as grantor, to NEAL H. BELL, as trustee, in favor of PACIFIC WEST MORTGAGE CO., an Oregon corporation, as beneficiary, dated July 20, 1984, recorded July 26, in book/entry No. M-84, in the mortgage records of Klamath County, Oregon, at page 12674, or as property situated in said county and state, to-wit:

Lots 1 and 8 and that portion of Lots 2 and 7, lying East of the State Highway right of way line, all in Block 22, NORTH KLAMATH FALLS, in the City of Klamath Falls, in the County of Klamath, State of Oregon.

*By assignment dated August 3, 1984, recorded at Vol. M-84 page 13840, Klamath County records, the above described Trust Deed was assigned by the beneficiary to GEORGE CHURCHILL and RUTH CHURCHILL.

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: \$341.28 for September, October, and November, 1987, unpaid property taxes for 1985-86 and 1986-87, and late payment penalties.

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: \$14,165.72 with interest thereon at 16.50% from September 29, 1987 until paid.

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 12:30 o'clock, p. M., in accord with the standard of time established by ORS 187.110 on April 16, 1988, at the following place: Front entrance steps of the 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.

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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: November 30, 1987

ANDREW P. OSITIS

Trustee

~~Beneficiary~~

(State which)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 194.570)

STATE OF OREGON

STATE OF OREGON, County of

ss.

County of Marion

The foregoing instrument was acknowledged before me this

The foregoing instrument was acknowledged before me this November 30, 1987, by

ANDREW P. OSITIS

president, and by

secretary of

a corporation, on behalf of the corporation.

Notary Public for Oregon

Notary Public for Oregon

(SEAL)

My commission expires 12/12/88

My commission expires:

(SEAL)

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

STEVENS-NESS LAW PUB. CO., PORTLAND, OR.

Re: Trust Deed From

JERRY A. COBB and BONNIE J. COBB

Grantor

To

NEAL H. BELL

Trustee

AFTER RECORDING RETURN TO

ANDREW P. OSITIS, Attorney
530 Center St. N.E., #222
Salem, Oregon 97301

SPACE RESERVED FOR RECORDER'S USE

Fee: \$10.00

STATE OF OREGON,

County of Klamath

ss.

I certify that the within instrument was received for record on the 2nd day of December, 1987, at 11:36 o'clock A.M., and recorded in book/reel/volume No. M87 on page 21623 or as fee/file/instrument/microfilm/reception No. 82118. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *[Signature]* Deputy