

## NOTICE OF DEFAULT AND ELECTION TO SELL

85687

A default has occurred under the terms of a trust deed made by WILLIAM P. BROOKS and CAROL F. BROOKS, as grantor, to PIONEER NATIONAL TITLE INSURANCE COMPANY, as trustee, in favor of CENALR FEDERAL SAVINGS BANK, as beneficiary, dated October 16, 1979, recorded October 23, 1979, in the mortgage records of KLAMATH County, Oregon, in book/reel/volume No. M-79 at page 24901, or as fee/file/instrument/microfilm/reception No. NONE, covering the following described real property:

LOTS 11 and 12, BLOCK 37, MALIN, IN THE COUNTY OF KLAMATH, STATE OF OREGON.

The trustee hereby certifies 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 payments in the sum of \$268.10, from September 1, 1987, as well as all late charges, fees, costs, assessments and/or disbursements incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

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:

\$27,627.16 with interest thereon at the rate of 10.5% per annum from August 1, 1987, as well as all late charges, fees, costs, assessments and/or disbursements incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclosure 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 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, in accordance with the standard time established by ORS 187.110 on August 31, 1988, at the following place: Front 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.

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 attorneys 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.

HOWARD L. MORAN, Successor  
Trustee

Dated: 3/24/88

By: Howard L. Moran

4326

STATE OF OREGON, )  
 County of Multnomah ) SS.

SUBSCRIBED AND SWORN to before me this 24th day  
 of March, 1988.

Mary K. Smith  
 Notary Public for Oregon  
 My commission expires 8-12-88

After Recording Return to:

SHAPIRO & MORAN  
 4380 S.W. Macadam Avenue  
 Suite 310  
 Portland, Oregon 97201  
 (503) 227-4566

S&M #: 88-10067  
 Lender Loan #: 256188 4

Space Reserved for Recorder

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Company the 28th day  
 of March A.D. 19 88 at 1:47 o'clock P M., and duly recorded in Vol. M88  
 of Mortgages on Page 4324.

FEE \$15.00

Evelyn Biehn, County Clerk  
 By Am Smith