

86545

K-40481

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NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by ROBERT FRANK PETERS and MAVIS K. PETERS, as grantor, to TRANSAMERICA TITLE INSURANCE COMPANY, as trustee, in favor of CENLAR FEDERAL SAVINGS BANK, as beneficiary, dated June 4, 1979, recorded June 18, 1979, in the mortgage records of Klamath County, Oregon, Volume No. M-79 at Page 14310, covering the following described real property:

LOT 15, BLOCK 41, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon, EXCEPTING THEREFROM the Southeast 1 foot.

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 \$344.91 from May 1, 1987, and in the sum of \$330.05 from February 1, 1988, together with all fees, costs and/or disbursements incurred, paid or assessed 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:

\$25,784.75, with interest thereon at the rate of 10.0% per annum from April 1, 1987, until paid, together with all fees, costs and/or disbursements incurred, paid or assessed 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 1:05 p.m. o'clock, in accordance with the standard time established by ORS 187.110 on August 31, 1988, at the following place: The main entrance to 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.

SHAPIRO & MORAN, Successor
Trustee

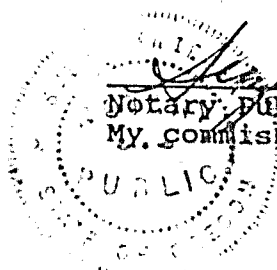
Dated: Apr 19, 1988

By: Harold L. Moran

STATE OF OREGON,)
County of Multnomah) SS.

SUBSCRIBED AND SWORN to before me this 19th day
of April, 1988.

Sharon Brueger
Notary Public for Oregon
My commission expires 1-10-92



6262

After Recording Return to:

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

S&M #: 88-10066
Lender Loan #: 255625 6

Space Reserved for Recorder

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Klamath County Title

on this 21st day of April A.D., 19 88
at 11:00 o'clock A M. and duly recorded
in Vol. M88 of Mortgages Page 6260

Evelyn Diehn County Clerk

By Bernetha J. Ketch

Fee \$15.00

Deputy.