

86654

NOTICE OF DEFAULT AND ELECTION TO SELL

K-40517

Vol. M88

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Reference is made to that certain trust deed made by Michael B. Hines

Transamerica Title Insurance Co. as grantor, to
in favor of First Interstate Bank of Oregon, N.A., fka First National Bank of Oregon, as trustee,
dated December 18, 1980, recorded December 18, 1980, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M80, at page 24575, or as
fee/file/instrument/microfilm/reception No. (indicate which), covering the following described real
property situated in said county and state, to-wit:

The North 60 feet of Lot 3 in Block 3, ALTAMONT ACRES, in the County
of Klamath and State of Oregon.

Beneficial interest assigned to Housing Division, Department of Commerce, State of Oregon, nka
Oregon Housing Agency, State of Oregon by instrument recorded December 18, 1980 as Vol. M80,
Page 24579, 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 \$238.86 each, commencing with the payment due December 1, 1987 and continuing each
month until this trust deed is reinstated or goes to Trustee's sale; plus accrued late charges of \$50.94 as of April
11, 1988 and further late charges of \$13.52 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 \$17.49.

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 \$27,403.41 with interest thereon at the rate of 9.75% per annum from November 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 \$17.49.

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 rea-
sonable fees of trustee's attorneys.
Said sale will be held at the hour of 1:00 o'clock, P. M., in accord with the standard of time established
by ORS 187.110 on September 9, 1988, at the following place: front door -
Klamath County Courthouse, 1988, 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)

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: April 15, 1988

GEORGE C. REINMILLER-Successor-Trustee
~~XXXXX~~ ~~XXXXXX~~ ~~(State which)~~

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

STATE OF OREGON,

County of Multnomah } ss.

The foregoing instrument was acknowledged before me this April 15, 1988, by GEORGE C. REINMILLER

(SEAL)

Notary Public for Oregon

My commission expires: 11-2-90

(ORS 194.570)

STATE OF OREGON, County of _____) ss.

The foregoing instrument was acknowledged before me this _____, 19____, by _____

_____, president, and by _____ secretary of _____

a _____ corporation, on behalf of the corporation.

Notary Public for Oregon

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

Michael B. Fines

Grantor

To Transamerica Title Insurance Co.

Trustee

AFTER RECORDING RETURN TO

George C. Reinmiller
 521 SW Clay
 Portland, OR 97201

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 25th day of April, 1988 at 11:04 o'clock A.M., and recorded in book/reel/volume No. M88 on page 6489 or as fee/file/instrument/microfilm/reception No. 86654, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME TITLE

By Bernette P. Ketch Deputy