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Aspen 32604

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain Trust Deed made by Harold G. Carey and Janice A. Carey, as grantor, to Klamath County Title, as trustee, in favor of State of Oregon, by and through the Director of Veterans' Affairs, as beneficiary, dated August 7, 1984; recorded August 8, 1984, in the mortgage records of Klamath County, Oregon, in Book No. M-84, at Page No. 13650, covering the following described real property situated in said county and state, to-wit:

Tax Account No.: Code 43 Map 3909-1CD TL 4800 Key No. 509729

A tract of land in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at an iron pin on the Easterly right of way line of Patterson Street as the same is presently located and constructed, from which an iron pin marking the Northwest corner of the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 1, bears South 89° 06' West 30 feet; thence South 0° 54' East along the said Easterly right of way line of Patterson Street, 1060.0 feet to an iron pin on the Southerly right of way line of Maryland Street; thence North 89° 06' East along the said Southerly right of way line of Maryland Street 520.0 feet to an iron pin and the true point of beginning of the tract to be hereinafter described; thence continuing North 89° 06' East along said Southerly right of way line of Maryland Street 100.64 feet to a point; thence South 0° 54' East to a point on the South line of a tract of land conveyed to William D. Bishop, et ux., by deed recorded October 10, 1958, in Book 304 at page 525, Deed records of Klamath County, Oregon; thence South 89° 06' West to a point; said point being South 0° 54' East 143.35 feet from the true point of beginning; thence North 0° 54' West 143.35 feet to the true point of beginning.

The mailing address of the above-described property is 6336 Maryland Street, Klamath Falls, Oregon 97603.

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 or proceeding has been instituted, such action or proceeding has been dismissed.

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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:

Full monthly payments in the amount of \$531 due February 1, 1987, and the first day of each month thereafter through January 1, 1988 (partial payments made).

Full monthly payments in the amount of \$537 due February 1, 1988, and the first day of each month thereafter (partial payments made).

The total delinquency is \$5,902.

By reason of said default, the beneficiary has declared all obligations secured by said Trust Deed immediately due and payable, said sums being the following, to-wit:

The principal sum of \$52,422.58 with interest thereon at the rate of 10.5 percent per annum from May 12, 1988, until paid, plus trustee's fees, attorney's fees, foreclosure costs, and sums advanced by the beneficiary pursuant to the terms of said Trust Deed.

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 Oregon Revised Statutes Sections 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 2:00 o'clock, p.m., in accord with the Standard of Time established by Section 187.110 of Oregon Revised Statutes on February 28, 1989, at the following place: front steps of the County Courthouse in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date, and place fixed by the trustee for said sale.

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.

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the Trust Deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with costs and trustee's and attorney's fees as provided by law, at any time prior to five days before the date for said sale.

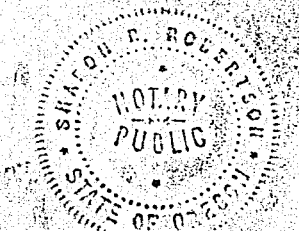
In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: September 16, 1988

Douglas A. Port
Successor Trustee
Douglas A. Port
700 Summer Street, NE
Salem, Oregon 97310
Phone (503) 373-2123

STATE OF OREGON }
County of Marion } ss

On this 16th day of September, 1988, personally appeared the above-named Douglas A. Port who subscribed and swore to the foregoing certificate and acknowledged the foregoing instrument to be his voluntary act and deed.



Before me:

Sharon Robertson
Notary Public for Oregon
My commission expires 10-02-90

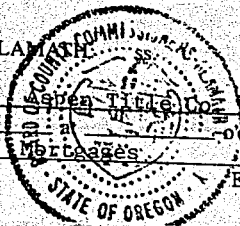
AFTER RECORDING RETURN TO:

Department of Veterans' Affairs
Attention Douglas A. Port
700 Summer Street, NE
Salem, OR 97310-1201

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STATE OF OREGON: COUNTY OF KLAMATH

Filed for record at request of Aspen Title Co. the 21st day
of October, A.D., 19 88 at 11:24 o'clock AM., and duly recorded in Vol. 15597
of Mortgages on Page 15597
FEE \$18.00
By Evelyn Biehn County Clerk
By Pauline Mueller



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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co. the 10th day
of Oct., A.D., 19 88 at 11:24 o'clock AM., and duly recorded in Vol. M88
of Mortgages on Page 16951
FEE none
By Evelyn Biehn County Clerk
By Pauline Mueller