

97754

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Clayco Petroleum Corporation, as grantor, to Klamath County Title Company (Neal G. Buchanan as successor trustee), as trustee, in favor of Terry W. Thorsen, as beneficiary,

dated October 2, 1986, recorded October 3, 1986, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M86 at page 18083, or as fee/file/instrument/microfilm/reception No. _____ (indicate which), covering the following described real property situated in said county and state, to-wit:

Lot 83 of Lewis Tracts according to the official plat thereof on file with the County Clerk of Klamath County, Oregon.

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 payments in the amount of \$180.44 due 11/2/88 and the 2nd day of each month thereafter.
Real property taxes for the tax years and in the amounts as follows:
1986-87 \$485.12 plus interest 1988-89 \$510.67 plus interest
1987-88 \$481.80 plus interest

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:

\$21,041.27 plus interest at the rate of 9% per annum from 10/7/88.
Real property taxes for the tax years in the amounts as follows:
1986-87 \$485.12 plus interest
1987-88 \$481.80 plus interest
1988-89 \$510.67 plus interest

Costs and fees pursuant to ORS 86.753

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 10:00 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on July 14, 1989, at the following place: 601 Main St., Suite 215 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

State of Oregon
Employment Div, Dpt. Human Resources
Public Service Bldg.
Salem, OR 97310

Paula Leavett
4717 Frieda St.
Klamath Falls, OR 97603

NATURE OF RIGHT, LIEN OR INTEREST

Warrant filed on January 23, 1989 in the amount of \$750.52 plus interest in Volume M89, page 1339, lien docket records of Klamath County.

occupant under rental agreement

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: March 6, 1989

Successor Trustee

Beneficiary

(State which)

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

STATE OF OREGON,

County of Klamath } ss.

The foregoing instrument was acknowledged before me this 6 day of March, 1989, by Neal G. Buchanan, successor trustee

(ORS 194.570)

STATE OF OREGON, County of Klamath } ss.

The foregoing instrument was acknowledged before me this 6 day of March, 1989, by

president, and by

secretary of

a corporation, on behalf of the corporation.

Notary Public for Oregon

My commission expires:

(SEAL)

NOTARY PUBLIC - OREGON
(SEAL)
My Commission Expires: 6-1-98

NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Clayco Petroleum Corp.

Grantor

To

Klamath County Title Company

Trustee

SPACE RESERVED
FOR
RECORDER'S USE

NEAL G. BUCHANAN
ATTORNEY AT LAW
FIRST INTERSTATE BANK BUILDING
601 1ST ST., SUITE 215
KLAMATH FALLS, OR 97601-6007
(503) 882-6607

Fee \$13.00

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 6th day of March, 1989, at 4:52 o'clock P.M., and recorded in book/reel/volume No. M89 on page 3854 or as fee/file/instrument/microfilm/reception No. 97754, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE

By Pauline Mullens, Deputy