

ASPER d/t 35454

P65000

## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain Trust Deed made by Ricky J. Allen and Virginia E. Allen, as grantor, to Mountain Title Company, Inc., as trustee, in favor of State of Oregon, by and through the Director of Veterans' Affairs, as beneficiary, dated November 10, 1983, recorded November 14, 1983, in the mortgage records of Klamath County, Oregon, Book M83, page 19530 (by Assumption Agreement the above Trust Deed was assumed by John R. Penninger and Jeannine Penninger, dated March 27, 1985, recorded April 15, 1985, Book M85, page 5475), covering the following described real property situated in said county and state, to-wit:

Tax Account No.: 1-0563465-R

Lot 1, Block 2, SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The mailing address of the above-described property is 5822 Southgate, Klamath Falls, Oregon 97601.

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.

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 \$529 due February 1, 1989, and the first day of each month thereafter through January 1, 1990 (partial payments made).

Full monthly payments in the amount of \$532 due February 1, 1990, and the first day of each month thereafter (partial payments made).

The total delinquency is \$2,680.

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 \$43,845.01 with interest thereon at the rate of 11.52 percent per annum from March 2, 1990, 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 1:30 o'clock, p.m., in accord with the Standard of Time established by Section 187.110 of Oregon Revised Statutes on January 3, 1991, at the following place: the 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, except:

NAME AND LAST KNOWN ADDRESS	NATURE OF RIGHT, LIEN OR INTEREST
Ricky J. Allen and Virginia E. Allen PO Box 243 7440 Wagner Creek Road Talent, Oregon 97540	Trust Deed Dated April 15, 1985 Recorded April 15, 1985 Book M-85, page 5477 Amount of \$10,755.53

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.

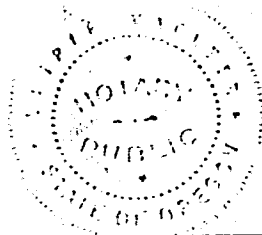
In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said trust deed, the words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

DATED: AUGUST 1, 1990

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

STATE OF OREGON                    )  
                                      )    ss  
County of Marion                    )

On this 1<sup>st</sup> day of AUGUST, 1990, 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:

Notary Public for Oregon  
My commission expires

My commission expires 1-28-91

AFTER RECORDING RETURN TO:

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

STATE OF OREGON,  
County of Klamath

Filed for record at request of:

Aspen Title Co.  
on this 2nd day of Aug. A.D., 19 90  
at 4:00 o'clock P.M. and duly recorded  
in Vol. M90 of Mortgages Page 15466.  
Evelyn Biehn  
County Clerk  
By Christine M. Holland

Fee. \$18.00