

ON: CLERK OF COURT

ASPEN 35658

Vol. m90 Page 18788

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## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Terry L. Howard and John W. Williams, as grantor, to Stewart Title of Oregon, Inc., as trustee, in favor of Prudential Bank, F.S.B., as beneficiary, dated September 23, 1986, recorded September 25, 19 86, in the mortgage records of Klamath County, Oregon, in book/deed/volume No. M86 at page 17405, or as fee/tile/instrument/microfilm/reception No. \_\_\_\_\_ (indicate which), covering the following described real property situated in said county and state, to-wit:

See Exhibit A attached hereto.

NOTICE OF DELAYED WMD

CLERK OF COURT

Pacific First Bank, a Federal Savings Bank, has succeeded to all of Prudential Bank, F.S.B.'s right, title and interest in the Note and Trust Deed and is now the holder thereof.

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:

See Addendum A, paragraph 1, attached hereto.

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:

See Addendum A, paragraph 2, attached hereto.

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 grantor of the trust deed, together with any interest the grantor or grantor's 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 February 1, 1991, at the following place: the front door of 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.

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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: \_\_\_\_\_ NATURE OF RIGHT, LIEN OR INTEREST: \_\_\_\_\_

None

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 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: September 17, 1990 Christine A. Kosydar (state which)  
Successor Trustee Beneficiary

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

STATE OF OREGON, } ss.

County of Multnomah

This instrument was acknowledged before me on  
September 17, 1990 by  
Christine A. Kosydar

NOTARY

[Signature]  
Notary Public for Oregon

My commission expires: 6/12/92

STATE OF OREGON, } ss.

County of \_\_\_\_\_

This instrument was acknowledged before me on  
19, by \_\_\_\_\_  
as \_\_\_\_\_  
of \_\_\_\_\_

Notary Public for Oregon

(SEAL)

My commission expires: \_\_\_\_\_

# NOTICE OF DEFAULT AND ELECTION TO SELL

(FORM No. 884)

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

Re: Trust Deed From

Terry L. Howard and  
John W. Williams, Grantor

To  
Stewart Title of Oregon, Inc. Trustee

AFTER RECORDING RETURN TO

Stoel Rives Boley Jones & Grey,  
900 SW Fifth Avenue, Suite 2300  
Portland, OR 97204-1268  
Attn: Christine A. Kosydar

STATE OF OREGON, } ss.

County of \_\_\_\_\_

I certify that the within instrument was received for record on the  
\_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_,  
at \_\_\_\_\_ o'clock \_\_\_\_\_ M., and recorded  
in book/reel/volume No. \_\_\_\_\_ on  
page \_\_\_\_\_ or as fee/title/instrument/  
microfilm/reception No. \_\_\_\_\_  
Record of Mortgages of said County.  
Witness my hand and seal of  
County affixed.

NAME

TITLE

/By \_\_\_\_\_ Deputy

## EXHIBIT A

Legal Description

Beginning at the intersection of the centerlines of Dahlia Street and Clover Street in the City of Klamath Falls in the State of Oregon, thence along the centerline of Clover Street North  $54^{\circ}54'38''$  East 30.00 feet to the northerly right-of-way line of Dahlia Street, thence continuing along the northerly right-of-way line of Dahlia Street North  $37^{\circ}10'59''$  West 50.49 feet to the true point of beginning. Thence continuing along the northerly right-of-way line of Dahlia Street along a curve to the left having a radius of 427.57 feet, a central angle of  $52^{\circ}02'34''$ , an arc length of 388.37 feet, a long chord of 375.16 feet and a long chord bearing of North  $63^{\circ}12'16''$  West, thence North  $00^{\circ}46'26''$  East 359.39 feet, thence South  $89^{\circ}13'34''$  East 272.76 feet, thence South  $00^{\circ}46'26''$  West 54.00 feet, thence South  $87^{\circ}22'21''$  East 198.26 feet to the westerly right-of-way line of Clover Street, thence along the westerly right-of-way line of Clover Street South  $02^{\circ}37'39''$  West 266.86 feet, thence continuing along the westerly right-of-way line of Clover Street along a curve to the right having a radius of 273.64 feet, a central angle of  $47^{\circ}49'42''$ , an arc length of 228.42 feet, a long chord of 221.85 feet and a long chord bearing of South  $26^{\circ}32'30''$  West, thence along a curve to the right having a radius of 20.00 feet, a central angle of  $92^{\circ}21'39''$ , an arc length of 32.28 feet, a long chord of 28.86 feet and a long chord bearing of North  $83^{\circ}21'49''$  West to the northerly right-of-way line of Dahlia Street and the point of beginning.

## ADDENDUM A

1. Monthly installments heretofore becoming due and payable under the terms of said trust deed and the obligation secured thereby for the payment of principal, interest and other charges due and payable with respect to said property in the total sum of \$85,224, including the last such monthly installment of \$14,204 due on September 1, 1990, failure to pay real property taxes for the years 1987-88, 1988-89 and 1989-90, and failure to cure all events of default on said note and trust deed.
2. \$1,557,025.90, plus interest at the rate of 10.10 percent per annum from March 1, 1990 through March 31, 1990 and interest thereafter at the rate of 15.10 percent per annum from and after April 1, 1990 until paid, accrued late charges of \$32,669.20, a late charge of \$710.20 for each delinquent installment due after August 1990, the sum of \$2,935 advanced for a foreclosure report, and all sums expended by the beneficiary pursuant to the terms of said trust deed.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title co. the 19th day  
 of Sept. A.D. 19 90 at 11:03 o'clock A.M., and duly recorded in Vol. M90  
 of Mortgages on Page 18788.

Evelyn Biehn . County Clerk

By Pauline M. Muth

FEE \$23.00