

90-10437

K-42683
NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by LANCE R. YOUNG, a married man, as grantor, to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY, an Oregon Corporation, as trustee, in favor of BASIN LAND & HOME MORTGAGE, INC., an Oregon Corporation, as beneficiary, dated JUNE 14, 1989, recorded JUNE 22, 1989, in the mortgage records of KLAMATH County, Oregon, in Book No. M89 at Page 11243, or as covering the following described real property:

Lots 6 and 7, Block 19, SECOND ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Commonly known as: 9307 BEN KERNS RD, KLAMATH FALLS, OREGON
97601

The trustee hereby certifies 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 sum of \$672.00, from October 1, 1989 until March 1, 1990 and monthly payments in the sum of \$739.53 from April 1, 1990, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

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:

\$5,087.13, together with interest thereon at the rate of 10.000% per annum from September 1, 1989 together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

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 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 accordance with the standard time established by ORS 187.110 on February 20, 1991, at the following place: 316 Main St. in the City of Klamath Falls, County of KLAMATH, State of Oregon, which is the hour, date and place last set for said sale.

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 attorneys 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.

KELLY D. SUTHERLAND
Successor Trustee

Dated: 10/11/90

By: Kelly D. Sutherland

STATE OF OREGON,)
) SS.
County of Multnomah)

SUBSCRIBED AND SWORN to before me this 9th day
of October, 19 90.

[Signature]
Notary Public for Oregon
My commission expires 6-18-93



After Recording Return to:

SHAPIRO & KREISHAN
4380 S.W. Macadam Avenue
Suite 310
Portland, Oregon 97201
(503) 227-4566

Lender Loan #: 052501-5

Space Reserved for Recorder

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Klamath County Title Co.

on this 16th day of Oct. A.D., 19 90
at 10:14 o'clock A M. and duly recorded
in Vol. M90 of Mortgages Page 20858

Evelyn Biehn County Clerk

By Danise Muslander

Deputy.

Fee, \$18.00