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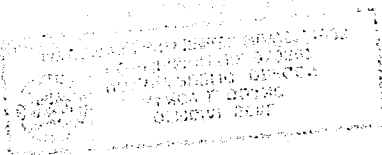
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## NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by DONNIE D. HEATON and  
MARGRET C. HEATON, husband and wife, as grantor, to  
KLAMATH COUNTY TITLE COMPANY, as trustee,  
 in favor of MARSHELLIA RANCH, an Oregon general partnership, as beneficiary,  
 dated May 15, 1990, recorded May 25, 1990, in the mortgage records of  
Klamath County, Oregon, in book/reel/volume No. M20 at page 10050, or as  
 fee/file/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 and made a part hereof.



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:

\$13,125, due November 15, 1991

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:

Unpaid principal balance of \$175,000, plus interest thereon at the rate of fifteen percent (15%) per annum from May 15, 1991, until paid.

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 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on July 15, 1992, at the following place: Klamath County Courthouse,  
316 Main Street, front entrance in the City of Klamath Falls, County of  
Klamath State of Oregon, which is the hour, date and place last set 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:

NATURE OF RIGHT, LIEN OR INTEREST

NAME AND LAST KNOWN ADDRESS

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: February, 19. 92.

Trustee *R. N. Belcher* (State which)

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

County of Klamath

The foregoing instrument was acknowledged before me this February 26, 19. 92 by R. N. Belcher

(ORS 194.570)

STATE OF OREGON, County of

The foregoing instrument was acknowledged before me this

19. by

president, and by

secretary of

corporation, on behalf of the corporation.



OFFICIAL SEAL  
NANCY L. DOANE  
NOTARY PUBLIC - OREGON  
COMMISSION NO. 010307  
MY COMMISSION EXPIRES 11-1-95

Notary Public for Oregon

(SEAL)

My commission expires: 11-1-95

My commission expires:

NOTICE OF DEFAULT AND  
ELECTION TO SELL  
(FORM No. 884)

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

Re: Trust Deed From

Donnie D. and Margret C.  
Heaton Grantor  
To  
Marshellia Ranch Trustee

AFTER RECORDING RETURN TO

R. N. Belcher  
815 Washburn Way  
Klamath Falls, OR 97603

SPACE RESERVED  
FOR  
RECORDER'S USE

STATE OF OREGON,  
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/file/instrument/microfilm/reception No. Record of Mortgages of said County. Witness my hand and seal of County affixed.

NAME TITLE  
By Deputy

## EXHIBIT "A"

## DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

PARCEL 1: NE $\frac{1}{4}$ NW $\frac{1}{4}$ , NW $\frac{1}{4}$ NE $\frac{1}{4}$ , N $\frac{1}{4}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ , and the N $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 4, Township 41 South, Range 10 East of the Willamette Meridian.

PARCEL 2: A tract of land situated in Section 2, Township 41 South, Range 10 East of the Willamette Meridian, more particularly described as follows: That portion of the N $\frac{1}{4}$  of said section lying easterly of the Northeasterly boundary of the D-1-C Lateral deeded to the United States of America in Deed Volume 111, Page 183; and West of the Westerly right of way line of the Great Northern Railway, recorded October 13, 1932, in Deed Volume 99, page 109, records of Klamath County, Oregon. SAVING AND EXCEPTING therefrom the right of way of the K.I.D. No. 6 Drain recorded January 13, 1915, in Deed Volume 43, page 239, records of Klamath County, Oregon.

AND ALSO That portion of the S $\frac{1}{4}$  of said Section 2 lying Easterly of the Northeasterly right of way of Highway 39 and Westerly of the Westerly boundary of the K.I.D. No. 6 Drain, recorded January 13, 1915, in Deed Volume 43, page 239, records of Klamath County, Oregon, SAVING AND EXCEPTING therefrom that portion conveyed to the United States of America for the D-1-C Lateral in Deed Volume 111, page 183, records of Klamath County, Oregon.

EXCEPTING THEREFROM that portion of Tracts 19, 20, 35 and 40, and Second Street adjacent thereto of MERRILL TRACTS, according to the official plat on file in the office of the County Clerk of Klamath County, Oregon, lying Northeasterly of the Dalles-California Highway.

PARCEL 3: A portion of 19 and 20 Merrill Tracts lying Easterly of the Northeasterly right of way of Highway 39 and Westerly of the Westerly boundary of the K.I.D. No. 6 Drain, recorded January 13, 1915, in Deed Volume 43, page 239, records of Klamath County, Oregon, SAVING AND EXCEPTING therefrom that portion conveyed to the United States of America for the D-1-C Lateral in Deed Volume 111, page 183, records of Klamath County, Oregon.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Richard N. Belcher the 26th day of Feb. A.D., 19 92 at 4:16 o'clock P. M., and duly recorded in Vol. M92, of Mortgages on Page 3997.

FEE \$20.00

Evelyn Biehn - County Clerk

By Pauline Mendenhall