

NL

52189

92 OCT 12 AM 10 49

K-44507

Vol. m92 Page 23807

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by MANUEL ELIAS

_____ as grantor, to
KLAMATH COUNTY TITLE COMPANY _____ as trustee,
 in favor of THE TRAVELERS INDEMNITY COMPANY OF RHODE ISLAND, a Rhode Island corp. as beneficiary,
 dated July 25, 1988, recorded August 15, 1988, in the mortgage records of
Klamath County, Oregon, in book/reel/volume No. M88 at page 13111, ~~or as~~
~~fee/file/instrument/microfilm/reception No.~~ _____ (indicate which), covering the following described real
 property situated in the above-mentioned county and state, to-wit:

See Exhibit A attached hereto.

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 situated, further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the 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 the trust deed, or by the 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 Exhibit B, Paragraph A, attached hereto.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately due and payable, those sums being the following, to-wit:

See Exhibit B, Paragraphs B, C and D, attached hereto.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from

Manuel Elias

Grantor

to

Klamath County Title Company

Trustee

After recording return to (Name, Address, Zip):

BEVERLY S. THOMASMcEWEN, GISVOLD, RANKIN & STEWART1100 S.W. 6th AVE., #1600PORTLAND, OR 97204

STATE OF OREGON,

County of _____ } ss.

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/instru-
 ment/microfilm/reception No. _____,
 Recorder of Mortgages of said County.

Witness my hand and seal of
 County affixed.

NAME

TITLE

By _____, Deputy

EXPIRES 2:00 P.M. FEBRUARY 26 1993

Notice hereby is given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the 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 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 successor in interest acquired after the execution of the trust deed, to satisfy the obligations secured by the 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.

The sale will be held at the hour of 2:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on February 26, 1993, at the following place: front steps 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 the sale.

Other than as shown of record, neither the beneficiary nor the 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

266 TRUSTEE'S NOTICE OF FORECLOSURE

266 TRUSTEE'S NOTICE OF FORECLOSURE

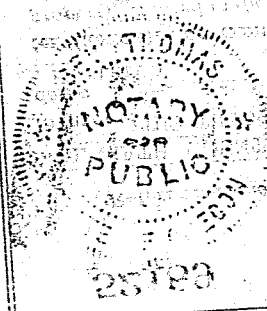
Notice is further given that any person named in ORS 86.753 has the right, at any time prior to five days before the date last set for the sale, to have this foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion 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 the 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 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 the trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

Dean P. Gisvold
Dean P. Gisvold, Successor Trustee
Trustee Beneficiary (State which)

DATED 10-7, 1992

STATE OF OREGON, County of Multnomah) ss.
This instrument was acknowledged before me on 10-7, 1992,
by DEAN P. GISVOLD
This instrument was acknowledged before me on _____, 19____,
by _____
as _____
of _____



Bee Thomas
Notary Public for Oregon
My commission expires 9-18-93

EXHIBIT A

DESCRIPTION OF PROPERTY

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

Tract 1

A piece or parcel of land being portions of Sections 31 and 32, Township 34 South, Range 7½ East of the Willamette Meridian and Sections 5 and 6 of Township 35 South, Range 7½ East of the Willamette Meridian, situate in Klamath County, Oregon, and more particularly described as follows:

Beginning at the Southwesterly corner of Section 31, Township 34 South, Range 7½ East of the Willamette Meridian and running thence Northerly along the range line marking the Westerly boundary of the said Section 31, 3340.5 feet; thence Easterly parallel with and 3340.5 feet distant at right angles Northerly from the township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the section line marking the Easterly boundary of the said Section 32, Township 34 South, Range 7½ East of the Willamette Meridian; thence southerly along the said section line 3340.5 feet, more or less, to the Southeasterly corner of the said Section 32; thence Southerly along the section line marking the Easterly boundary of the said Section 5, Township 35 South, Range 7½ East of the Willamette Meridian, 788.3 feet; thence Westerly, parallel with and 788.3 feet distant at right angles Southerly from the said Township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the range line marking the Westerly boundary of the said Section 6, Township 35 South, Range 7½ East of the Willamette Meridian; thence Northerly along the said range line 788.3 feet, more or less, to said point of beginning.

Tract 2

A piece or parcel of land being portions of Section 29, 30, 31 and 32, Township 34 South, Range 7½ East of the Willamette Meridian, situate in Klamath County, Oregon, and more particularly described as follows:

Beginning at a point in the range line marking the Westerly boundary of the said Section 30, Township 34 South, Range 7½ East of the Willamette Meridian, which is 394.1 feet Southerly from the Southeasterly corner of Section 24, Township 34 South, Range 6 East of the Willamette Meridian, as the same was established by Norman D. Price, U. S. Cadastral Engineer, between October 31, 1930 and June 22, 1931, and running thence Easterly to the Northwesterly corner of the said Section 29, Township 34 South, Range 7½ East of the Willamette Meridian; thence Easterly along the Northerly boundary of the said Section 29, Township 34 South, Range 7½ East of the Willamette Meridian, 4905.3 feet, more or less, to a point in a line parallel with and 70 feet distant at right angles Southeasterly from the center line of Dixon and McQuiston Lower Levee as the same is now located and constructed; thence South 44°40' West, along said parallel line 349.8 feet; thence South 12°30' East, leaving said parallel line 2622.3 feet, more or less, to a point in the section line marking the Easterly boundary of the said Section 29; thence Southerly along the said section line and the section line marking the Easterly boundary

of said Section 32, Township 34 South, Range 7½ East of the Willamette Meridian, 4588 feet, more or less, to a point 3340.5 feet Northerly from the Southeasterly corner of the said Section 32; thence Westerly parallel with and 3340.5 feet distant at right angles Northerly from the township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the range line marking the Westerly boundaries of the said Sections 30 and 31, Township 34 South, Range 7½ East of the Willamette Meridian; thence Northerly along said range line; 7131 feet, more or less, to the said point of beginning.

EXCEPTING THEREFROM any portion of the above described parcel lying Northerly of the South line of that property described as Parcel 2 in Deed from Puckett & Scherer, a co-partnership to d'Artenay Brothers, a co-partnership, recorded August 2, 1961, in Deed Volume 331 at page 367, Klamath County Deed Records.

Tract 3 The E½SE¼, the SE¼NE¼ and the E½SW¼SE¼ of Section 24, Township 34 South, Range 6 East of the Willamette Meridian.

Tract 4 That portion of land lying between the range line of Ranges 6 and 7½ East and the center line of the 4 Mile Canal, being more fully described as follows:

Starting from the section corner common to Sections 19, 30, 24 and 25, Township 34 South, Ranges 6 and 7½ East of the Willamette Meridian; thence Northerly North 0°32' East a distance of 3874.8 feet; thence Easterly North 90° East a distance of 98.0 feet, more or less, to the center line of the 4 Mile Canal; thence Southerly along the said center-line of the 4 Mile Canal, as the same is now located and constructed, South 0°03' West a distance of 4084.8 feet; thence Westerly North 88°57' West a distance of 134.5 feet, more or less, to a point on the section line between Sections 25 and 30; thence Northerly North 0°32' East, a distance of 207.6 feet, more or less, to the point of beginning.

Tract 5 That portion of the property lying North of the South boundary of the 7 Mile Ranch as the same is now located and deeded to a line 8 feet North of the North edge of the East-West Canal along the South side of the 7 Mile Ranch, more fully described as follows:

Starting from the section corner common to Sections 19, 30, 24 and 25, Township 34 South, Ranges 6 and 7½ East of the Willamette Meridian; thence South 0°32' West a distance of 394.1 feet to the point of beginning; thence Easterly South 89°50' East a distance of 10,160.7 feet; thence Northerly North 0°00' East to a point in line with a line 8.0 feet North and parallel with the North edge of the East-West Canal on the 7 Mile Ranch, as the same is now located and constructed; thence Westerly, along the said parallel line North 88°57' West a distance of 10,162.4 feet, more or less, to a point on the section line between Sections 25 and 30; thence Southerly South 0°32' West a distance of 186.5 feet to the point of beginning.

EXCEPTING THEREFROM any portion of the above described parcel conveyed to Tulana Farms by Deed recorded February 20, 1947, in Deed Volume 202 at page 411, Klamath County Deed Records.

TOGETHER WITH an easement for a 60 foot roadway for ingress and egress with the right to maintain same along the Westerly line of Sections 6, 7, 18 and 19, Township 34 South, Range 7½ East of the Willamette Meridian, as shown by easement recorded in Deed Volume 215 at page 11, Klamath County Deed Records and further conveyed by grantee to the vestees herein by documents recorded in Deed Volume 346 at page 73 and Deed Volume 346 at page 74, Klamath County Deed Records.

EXCEPTING from all of the above described parcels, any rights of way for ditches and canals, of the Meadows Drainage District and the United States.

Tract 6 A parcel of land situated in Sections 19 and 30, Township 34 South, Range 7½ East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point in the centerline of Four Mile Canal from which a 1" iron pipe with a 2" bronze cap (set by M. D. Price in 1931) marking the section corner common to Sections 19, 24, 25 and 30, Township 34 South, Range 6 and 7½ East, bears South 73°24'13" West - 134.35 feet, more or less; thence South 88°59'26" East 61.97 feet, more or less, to a ½" rebar; thence South 4°34'08" East - 80.14 feet to a ½" rebar; thence South 39°58'12" East - 137.90 feet to a ½" rebar; thence South 1°08'24" West - 61.14 feet to a ½" rebar, which point is 8.0 feet North of an East-West Canal; thence Westerly - 155.72 feet, more or less, along a line 8.0 feet North of said East-West Canal and a projection thereof to the centerline of Four Mile Canal; thence Northerly 247.78 feet, more or less, along the centerline of Four Mile Canal to the Point of beginning.

EXHIBIT B

A. CURRENT DEFAULTS

Accrued Semi-Annual payment of interest due July 1, 1992 \$30,975.00

Taxes for 1991-92 of \$369.59 plus penalties and interest.

Plus default interest on such unpaid amounts from July 1, 1992, until paid, and cost of foreclosure title report and guarantee, attorney fees and costs, trustee's fees, and other costs and expenses associated with the foreclosure, possible costs to insure property, if not insured by grantor, and any other sums due or that may become due under the Note or by reason of this foreclosure, including but not limited to any advances made by beneficiary or trustee as allowed by the Note or Deed of Trust. The next semi-annual payment of interest is due January 1, 1993, and if not paid, will be delinquent and accrue default interest. The next annual principal payment is due January 1, 1993, and if not paid, will be delinquent and accrue default interest.

B. ENTIRE INDEBTEDNESS

Outstanding principal balance plus accrued and default interest as of September 1, 1992 \$632,445.08

Plus default interest from September 2, 1992, until paid at the per diem rate of \$311.8907, plus cost of foreclosure title report and guarantee, attorney fees and costs, trustee's fees and any other sums due or that may become due under the Note or by reason of this foreclosure, including but not limited to prepayment charges and advances made by beneficiary or trustee as allowed by Note and Deed of Trust.

C. DELINQUENT PROPERTY TAXES

Delinquent real property taxes plus penalties and interest, and any other sums due the tax collector.

D. OTHER

Any other sums due or that may become due under the Note or Deed of Trust.

1 - EXHIBIT B

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 12th day of Oct. A.D., 19 92 at 10:49 o'clock A.M., and duly recorded in Vol. M92, of Mortgages on Page 23807.

Evelyn Biehn, County Clerk
By Pauline Mullemdore

FEE \$35.00

TIC\etia1832.exh