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04-25-94A09:01 RCVD

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by HUSBAND AND WIFE, JOHN G. BRAZELL AND JUDY BRAZELL, as grantor, to ASPEN TITLE & ESCROW, INC. (Neal G. Buchanan, Attorney at Law, Successor), as trustee, in favor of ESTATE OF HAROLD MILLER MALLORY, as beneficiary, dated February 5, 1992, recorded February 18, 1992, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M92, at page 3303, or as fee/file/instrument/microfilm/reception No. 41134 (indicate which), covering the following described real property situated in the above-mentioned county and state, to-wit:

Lots 86 and 87, ODESSA SUMMER HOME SITES, in the County of Klamath, State of Oregon.
CODE 78 MAP 3606-14CD TL 3100

* maintain the first Trust Deed on a current basis, beneficiary has been required, as of the date of this notice, to expend the sum of \$2068.44.
**together with trustee's and attorney's fees pursuant to paragraph 13 of the Trust Deed, and the provisions of the promissory note.

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: A. A portion (\$163.40) of the payment due December 11, 1993 and the payments in the amount of \$190.10 falling due January 11, 1994 and each month thereafter
B. Failure to maintain insurance on the premises as required by paragraph 4 of the Trust Deed

C. Failure to pay when due the certain sums owing pursuant to that certain Trust Deed in favor of Klamath First Federal Savings & Loan Association. In order to (*above)

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: Unpaid balance of the promissory note and Trust Deed in the amount of \$18,256.53, together with interest on said sum at the rate of 9% per annum from September 9, 1993 until paid; such additional sums as are necessary to be paid to maintain the first Trust Deed in force, as provided by paragraph 5 of the Trust Deed, including sums expended to place insurance coverage on the premises, as provided by paragraph 4 of the Trust Deed; all costs and expenses actually incurred in enforcing the obligation of the Trust Deed (including Trustee's Sale Guarantee costs); **above

NOTICE OF DEFAULT AND ELECTION TO SELL

Re: Trust Deed from
JOHN G. BRAZELL AND JUDY BRAZELL

Grantor

TO
ASPEN TITLE & ESCROW, INC.
(Neal G. Buchanan, Attorney at Law Successor)

Trustee

Recording return to (Name, Address, Zip):

NEAL G. BUCHANAN
ATTORNEY AT LAW
FIRST INTERSTATE BANK BUILDING
601 MAIN ST., SUITE 215
KLAMATH FALLS, OR 97601-6007
(503) 882-6607

SPACE RESERVED
FOR
RECORDER'S USE

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/instrument/microfilm/reception No....., Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME

TITLE

By....., Deputy

12195

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 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on August 26, 1994, at the following place: 601 Main Street, Suite 215,
First Interstate Bank Building 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

John G. Brazell
158 Cadillac Dr., Apt. 20
Sacramento, CA 95825

Grantor
Party in Possession

Judy A. Brazell
158 Cadillac Dr., Apt. 20
Sacramento, CA 95825

Grantor
Party in Possession

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.

DATED April 22, 1994.

Neal G. Buchanan
Neal G. Buchanan, Attorney at Law

Successor

Trustee

Beneficiary

(state which)

STATE OF OREGON, County of Oregon ss.

This instrument was acknowledged before me on April 22, 1994,
by Neal G. Buchanan

This instrument was acknowledged before me on, 19.....,
by

as

of



OFFICIAL SEAL
MARSHA COBINE
NOTARY PUBLIC - OREGON
COMMISSION NO. 010737
MY COMMISSION EXPIRES NOV. 07, 1995

Marsha Cobine
Notary Public for Oregon
My commission expires 11-7-95

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G. Buchanan the 25th day
of April A.D., 19 94 at 9:01 o'clock A M., and duly recorded in Vol. M94,
of Mortgages on Page 12195.

FEE \$15.00

Evelyn Biehn County Clerk

By