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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Old Fort Road Sand & Gravel, Inc., an Oregon corporation, as grantor, to Mountain Title Company of Klamath County, as trustee, in favor of Park Place Real Estate Co., as beneficiary, dated Nov. 9 and Nov. 14, 1994, recorded December 1, 1994, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M94, at page 36590, or as fee/file/instrument/microfilm/reception No. 91848, (indicate which), covering the following described real property situated in the above-mentioned county and state, to-wit:  
SEE ATTACHED LEGAL DESCRIPTION ON EXHIBIT "A" WHICH IS MADE A PART HEREOF BY THIS REFERENCE.

\*\*\*The beneficiary's interest under said Trust Deed and Promissory Note was assigned by instrument recorded November 16, 1995 in Vol. M95 Page 31327 to Hank Albertson.

\*\*By Appointment of Successor Trustee recorded in Vol. M96 Page 5358 Neal G. Buchanan, Attorney at Law, was appointed successor trustee.

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:

1) monthly payments in a minimum of \$1,000. per month commencing the 14th day of December, 1994 with a like payment due each month thereafter

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:  
\$17,125.00 together with interest on said sum at the rate of 10% per annum from November 14, 1994 until paid; cost of title search as well as other costs and expenses of the trustee incurred in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred

— OVER —

NOTICE OF DEFAULT  
AND ELECTION TO SELL

Re: Trust Deed from

Old Fort Road Sand & Gravel, Inc.

Grantor

TO

Mountain Title Company of Klamath County;  
Neal G. Buchanan, as successor

Trustee

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

Neal G. Buchanan

601 Main Street, Suite 215

Klamath Falls, Oregon 97601

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

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 July 16, 1996, at the following place: front steps of the Courthouse annex, 305 Main Street 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

Old Fort Road Sand & Gravel, Inc.  
c/o William P. Brandsness, Registered Agent  
411 Pine Street  
Klamath Falls, Oregon 97601

## NATURE OF RIGHT, LIEN OR INTEREST

Grantor, fee owner and 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 3-4, 1996

NEAL G. BUCHANAN

Successor

Trustee

Beneficiary

(state which)

STATE OF OREGON, County of Klamath

This instrument was acknowledged before me on March 4, 1996

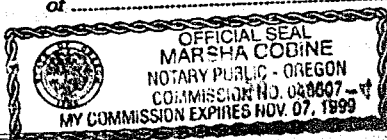
by Neal G. Buchanan

This instrument was acknowledged before me on , 19 ,

by

as

of



Marsha Cobine

Notary Public for Oregon

My commission expires

11-7-99

# **EXHIBIT "A"** **LEGAL DESCRIPTION**

Parcel 3 of Land Partition 26-94, as filed in the Klamath County Clerks office, more particularly described as follows:

Beginning at a 5/8 inch iron rod that marks the Northwest corner of the Southwest one-quarter (SW1/4) Northwest one-quarter (NW1/4), Section 23, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, thence South 89 degrees 45' 58" East along the North line of said SW1/4 NW1/4 a distance of 792.44 feet to a 5/8 inch iron rod, thence South 0 degrees 34' 57" East a distance of 2989.51 feet to a 5/8 inch iron rod, thence West a distance of 2181.70 feet to a 5/8 inch iron rod located on the West line of East one-half (E1/2) East one-half (E1/2) of Section 22 said Township and Range, thence North 0 degrees 06' 18" East along said West line a distance of 1686.64 feet to a 5/8 inch iron rod that marks the Northwest corner of the Northeast one-quarter (NE1/4) Southeast one-quarter (SE1/4) said Section 22, thence North 0 degrees 08' 32" East continuing along said West line a distance of 1312.90 feet to a 5/8 inch iron rod that marks the Northwest corner of the Southeast one-quarter (SE1/4) Northeast one-quarter (NE1/4) said Section 22, thence South 89 degrees 41' 51" East along the North line of said SE1/4 NE1/4 a distance of 1352.54 feet to the point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal G Buchanan the 4th day  
of March A.D., 19 96 at 2:57 o'clock PM., and duly recorded in Vol. M96  
of Mortgages on Page 5923.

FEE \$20.00  
.75

By Bernetha G. Letsch, County Clerk  
[Signature]