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Vol. M97 Page 36267NOTICE OF DEFAULT
AND ELECTION TO SELL

RE: Trust Deed from

Gerald M. Vermillion
Nikkie Vanderveer

To

Grantor

Western Title & Escrow
assigned to Jim N. Slothower

Trustee

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

Jim N. Slothower
PO Box 351
Bend, OR 97709SPACE 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
_____ and/or as fee/file/instru-
ment/microfilm/reception No. _____,
Records of said County.Witness my hand and seal of County
affixed.

NAME

TITLE

By _____, Deputy.

K-51514

Reference is made to that certain trust deed made by Gerald M. Vermillion and Nikkie Vanderveer as grantor, to Western Title & Escrow as trustee, in favor of Steven Trono (assigned to Home Advantage Financial Services, Inc.) as beneficiary, dated April 25, 1994, recorded May 19, 1994, in the Records of Klamath County, Oregon, in book/reel/volume No. M94 at page 15865, and/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:

Lot 1 in Block 1, TRACT 1098 - SPLIT RAIL RANCHOS,
according to the official plat thereof on file in
the office of the County Clerk of Klamath County, Oregon.

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 Records of the county or counties in which the above-described real property is situated. Further, 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 grantor or other person owing an obligation, 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:
monthly payments of \$83.84 from 8/19/97 and the 1996-97 real property taxes

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:
\$9,064.54 plus interest at the rate of 8.8% per annum from July 17, 1996 until paid, plus accrued late charges, title expenses, costs, trustee's and attorney's fees incurred herein by reason of said default, and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

(OVER)

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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 grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest 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 10:00 o'clock, A. M., in accord with the standard of time established by ORS 187.110 on April 2, 1998, at the following place: front steps of the Klamath County Library, 126 S. 3rd 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 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

None

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 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 October 29, 1997.

Jim N. Slothower

Successor ☒ Trustee ☐ Beneficiary (indicate which)

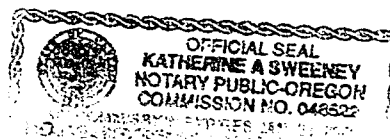
STATE OF OREGON, County of Deschutes ss.

This instrument was acknowledged before me on October 29, 1997, by Jim N. Slothower

This instrument was acknowledged before me on _____, 19____, by _____, as _____ of _____

Katherine A. Sweeney

Notary Public for Oregon



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title the 3rd day of November A.D., 1997 at 11:06 o'clock A. M., and duly recorded in Vol. M97 of Mortgages on Page 36267.

FEE \$15.00

By Bernetha G. Letsch, County Clerk