

73511

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed made

Carol A. Hicks

To

Grantee

James R. Uerlings

Successor

Trustee

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

James R. Uerlings

110 N. 6th Street

Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDS/TITLE

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/fee/volume No. _____ on page
_____, and/or as fee/file/instru-
ment/microfilm/television No. _____.Records of said County.
Witness my hand and seal of County
affixed.

NAME

TITLE

By _____

Deputy.

Reference is made to that certain trust deed made by _____

Carol A. Hicks

Annuity to _____

, as grantor, to _____

, as trustee,

, as beneficiary,

in favor of Forest Products Federal Credit Union

dated May 16, 1997, recorded

in _____

May 19, 1997, in the Records of

Klamath County, Oregon, in _____

Volume No. _____

at page _____

and/or as

situated in the above mentioned county and state, to-wit:

Klamath Falls, Oregon, covering the following described real property

(See attached Exhibit A)

James R. Uerlings appointed Successor Trustee on March 25, 1998, recorded on March 27, 1998
in Klamath County, Oregon in Volume 198, page 9913, in the Mortgage records of Klamath
County, Oregon.The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appoint-
ments 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 herein 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 attached Exhibit B)

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately
due and payable, these sums being the following, to-wit:\$37,631.05 plus interest and penalties on the principal balance of \$36,614.02 at 8.125%
per annum from December 31, 1998 until paid, plus all attorney fees, trustee's fees and
costs of foreclosure.

(OVER)

12628

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 86.703 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 10:30 o'clock, A.M., in accordance with the standard of time established by ORS 137.110 on June 10, 1999, at the following place: 1110 N. 6th 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 85.753 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 defaults 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 January 22, 1999

James R. Verlings, Successor Trustee

Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on January 22, 1999

by James R. Verlings

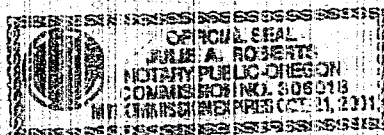
This instrument was acknowledged before me on _____, 19__

by _____

as _____

of _____

Notary Public for Oregon



2629

11512

EXHIBIT "A"
DESCRIPTION OF PROPERTY

A tract of land described as follows: Beginning at a point which lies North 88°57' East along the quarter line a distance of 1287 feet from the iron axle which marks the one quarter section corner common to Sections 10 and 11, Township 39 S., R. 9 E.W.M. and running thence: continuing North 88°57' East along the quarter line a distance of 63 feet to an iron pin which marks the Southeast corner of the S ½ SW ¼ NW ¼ of Section 11, Township 39 S., R. 9 E.W.M.; thence North 0°43' West a distance of 331.4 feet to a point; thence South 88°47' West a distance of 65.7 feet to a point; thence South 1°12' East a distance of 331.4 feet, more or less, to the point of beginning, said tract in the S ½ SW ¼ NW ¼ of Section 11, Township 39 South, Range 9 E.W.M., Klamath County, Oregon. There is reserved for road purposes a strip of land 30 feet wide along the north side of this tract.

Exhibit B

1. Failure to make monthly payments of \$267.30 (principal and interest) for the months of October through December, 1998 and January 1999 and each month thereafter on the first of each month.
2. Late payment fees on each monthly payment not made within 15 days of the first of month. (Due for October 1998 - January 1999 in the amount of \$53.48 plus \$13.37 per month thereafter)
3. Failure to pay real property taxes and insurance in the sum of \$283.59, as of December 31, 1998 plus additional amounts for taxes and insurance as they become due.

STATE OF OREGON COUNTY OF KLAMATH

Filed for record at request of

First American Title

of January

A.D. 1999 at 11:06

of clock

the

26th

day

of Mortgage

and duly recorded in Vol. M99

on Page 2627

FEE \$25.00

Linda Smith, County Clerk

by *Kathleen Brown*