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NS

NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from
Nellie Frances Pitt

 ----- Grantor

 AmeriTitle

 ----- Trustee

 After recording, return to (Name, Address, Zip):
Neal G. Buchanan
435 Oak Ave.
Klamath Falls, OR 97601

'99 nri. 19 A9.56

SPACE RESERVED FOR RECORDER'S USE

STATE OF OREGON } ss.
 County of _____ }
 I certify that the within instrument was received for record on the 19th day of _____, 1997, at _____ o'clock _____ AM., and recorded in book/reel/volume No. _____ on page _____ and/or as fee/file/instrument/microfilm/reception No. _____ Records of said County.
 Witness my hand and seal of County affixed.

 NAME TITLE
 Bv _____ Deputy

Reference is made to that certain trust deed made by Nellie Frances Pitt as grantor to

AmeriTitle * as trustee, in favor of John D. Alarcon & Darlene Alarcon, or the survivor thereof as beneficiary, dated January 17, 1997, recorded January 23, 1997 in the Records of Klamath County, Oregon, in book/reel/volume No. M97 at page 2064, and/or as fee/file/instrument/microfilm/reception No. 31736 (indicate which), covering the following described real property situated in the above-mentioned county and state, to-wit:

Parcel 1 of Land Partition 59-96 situated in the N½ SW¼ of Section 16, Township 39 South, Range 9 East, Willamette Meridian, Klamath County, Oregon.

*By Appointment of Successor Trustee recorded in Vol. M99, Page 3875, Neal G. Buchanan, Attorney at Law, was appointed successor trustee.

** executed January 22, 1997

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:

- 1) failure to pay a portion of a \$25,000. principal only payment due (as extended) Sept. 22, 1998;
- 2) failure to pay a portion of the monthly payment due Nov. 22, 1998, and the entirety of the monthly payments due Dec. 22, 1998 and the 22nd day of each month thereafter;
- 3) failure to maintain insurance on the premises as required by paragraph 4 of the Trust Deed;
- 5) failure to keep the premises free from liens (a KID foreclosure suit bearing Case No. 9803662CV) and failure to pay real property taxes when due;
- 6) failure to pay late fees as provided for by the Promissory Note

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: 1) the sum of \$122,928.71 together with interest on said sum at the rate of 9% per annum from Sept. 29, 1998 until paid; 2) late fees as provided for by the Promissory Note; 3) sums expended by the beneficiaries to maintain insurance coverage on the premises and to prevent foreclosure of lien; 4) all costs, fees and expenses including the cost of title search, recording fees, trustee's and attorney fees

(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 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on September 7, 1999, at the following place: 435 Oak Avenue, in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

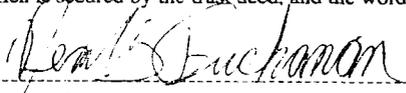
Other than as shown of record, neither the beneficiary nor the trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to grantor 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
Nellie Frances Pitt P.O. Box 1916 Klamath Falls, OR 97601	Fee Owner and Grantor
Jess Harding Pitt and Theresa Pitt P.O. Box 1916 Klamath Falls, OR 97601	Occupants and Promissory Note Promissors
Nellie Frances Pitt, Jess Harding Pitt and Theresa Pitt 5431 Tingley Lane, Klamath Falls, OR 97603	Occupants

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.

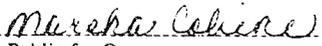
Dated April 19, 1999.


NEAL G. BUCHANAN

Successor Trustee Beneficiary (indicate which)

STATE OF OREGON, County of Klamath ss.
This instrument was acknowledged before me on April 19, 1999
by Neal G. Buchanan
This instrument was acknowledged before me on _____ 19____
by _____
as _____
of _____




Notary Public for Oregon
My commission expires 11-7-99

STATE OF OREGON : COUNTY OF KLAMATH: ss.

Filed for record at request of Neal Buchanan the 19th day of April, A.D. 1999 at 9:56 o'clock A.M. and duly recorded in Vol. 499 of Mortgages on Page 14097

Linda Smith, County Clerk

FEE \$15.00
1.00

by 