

86-06608

2:33

16<sup>00</sup>NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE is hereby given that the obligation secured by the trust deed described below is in default, and that the beneficiary has elected to foreclose the trust deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the trust deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. Grantor: James E. Holt and Willamae Holt  
Trustee: Mountain Title Company  
Successor Trustee: Bruce Kellington, Attorney  
Beneficiary: Citizens Financial Services, Inc., an Oregon corporation as Managing Agent for Participation No. 2160
2. Property covered by trust deed:

PARCEL A:

A strip of land, 15.0 feet in width, off the entire Northwesterly line of Lot 14, and all of Lots 15 and 16, WATER LOTS, to the Town (now City) of Phoenix, Jackson County, Oregon, according to the Official Plat thereof, now of record.

EXCEPTING THEREFROM that portion of said Lots 15 and 16, conveyed to the State of Oregon (by and through its State Highway Commission), by deed recorded in Volume 369, Page 190, Jackson County, Oregon, Deed Records.

PARCEL B:

Water Lots 31, 32, and 33, in the Town (now City) of Phoenix, Jackson County, Oregon, according to the Official Plat thereof, now of record.

EXCEPTING THEREFROM that portion of said Water Lot 33, conveyed to the State of Oregon, by and through its State Highway Commission, by deed recorded in Volume 377, Page 354, Jackson County, Oregon, Deed Records.

PARCEL C:

Beginning at the East sixteenth corner between Section 9 and 16, Township 33 South, Range 2 East, Willamette Meridian, Jackson County, Oregon; thence along the East line of the West half of the Northeast quarter of said Section 16, South 01°27'02" West, 761.46 feet, to a brass cap monument; thence North 75°15'00" West, 308.76 feet, to a pipe; thence North 37°20'00" West, 400.00 feet, to a pipe; thence North 11°45'00" West, 250.00 feet, to a pipe; thence North 73°30'00" West, 270.00 feet, to a pipe; thence South 78°49'00" West, 460.54 feet, to a pipe on the North-South center line of said Section 16; thence North 01°24'16" East, along said line, to the Northwest corner of the Northeast quarter of said section; thence South 86°02'55" East, to the point of beginning.

EXCEPTING THEREFROM that portion conveyed to the State of Oregon, by and through its State Highway Commission, by instruments recorded in Volume 478, page 158, and Volume 487, Page 154, and Volume 506, Page 446, Jackson County, Oregon, Deed Records.

ALSO, EXCEPTING THEREFROM that reservation by Whitney Warren, as to a 1/2 interest in all oil, gas, and mineral substances, as set forth in instrument recorded in Volume 366, Page 145, Jackson County, Oregon, Deed Records.

ALSO: Commencing at a 2" brass capped iron pipe, set for the East sixteenth corner common to Sections 9 and 16, Township 33 South, Range 2 East, Willamette Meridian, Jackson County, Oregon; thence South 86°02'55" East, along the Southerly boundary of Section 9, said Township and Range, 114.58 feet, to a 5/8" iron pin, for the true point of beginning; thence along the arc of a 61.84 foot radius curve to the left (the long chord of which bears North 46°16'35" East, 91.44 feet), 102.91 feet, to a 5/8" iron pin; thence South 01°23'55" East, 67.90 feet, to a 3/4" iron pin, on the Southerly boundary of Section 9, said Township and Range; thence North 86°02'55" West, along said Southerly boundary, 67.90 feet, to the true point of beginning.

ALSO: Beginning at a 2" brass capped iron pipe, set for the East sixteenth corner common to Section 9 and 16, Township 33 South, Range 2 East, Willamette Meridian, Jackson County, Oregon; thence South 86°02'55" East, along the Southerly boundary of Section 9, said Township and Range, 182.48 feet, to a 3/4" iron pin; thence North 01°23'55" West, 754.16 feet, to a 1 1/4" iron pipe, intended to be on the Southerly boundary of Mill Creek Drive; thence North 77°25' East, along said Southerly boundary, 30.58 feet, to a 5/8" iron pin; thence leave said Southerly boundary, and run South 01°23'55" East, 692.19 feet, to a 5/8" iron pin; thence along the arc of a 91.84 foot radius curve to the right (the long chord of which bears South 46°16'35" West, 135.80 feet), 152.84 feet, to a 5/8" iron pin; thence North 86°02'55" West, 112.52 feet, to a 5/8" iron pin, intended to be on the Westerly boundary of the Northeast quarter of the Northeast quarter of Section 16, said Township and Range; thence North 0°01'45" East, along said Westerly boundary, 30.07 feet, to the point of beginning.

PARCEL D:

Lots 49 and 50, ROYAL ORCHARDS TRACT NO. 3, in Jackson County, Oregon.

PARCEL E:

The Southwest Quarter of the Northwest Quarter and the Southwest Quarter of Section 33, Township 37 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING THEREFROM: A parcel of land situated in the Southwest Quarter of the Northwest Quarter of Section 33, Township 37 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Southeast corner of Lot 5 in Block 10 of YONNA WOODS-UNIT 2, a duly recorded subdivision in said Klamath County; thence North 89°44'02" West along the South line of said Lot 5, 60.89 feet to the Northwest corner of said Southwest Quarter Northwest Quarter; thence South 00°12'42" East along the West line of said Southwest Quarter Northwest Quarter, 30.00 feet; thence South 89°44'02" East, 78.20 feet; thence North 30°04'19" West, 34.76 feet to the point of beginning.

PARCEL F:

Beginning at the East quarter corner of Section 8, Township 37

South, Range 1 East, Willamette Meridian, Jackson County, Oregon; thence North  $0^{\circ}16'10''$  West, along the East line of said Section, 705.96 feet, to a  $5/8$ " iron pin; thence West, 685.15 feet, to a  $5/8$ " iron pin; thence South  $48^{\circ}14'25''$  West, 404.67 feet, to the beginning of a curve, from which its radius point bears Northeasterly, 200 feet; thence along said curve (long chord bears South  $66^{\circ}33'40''$  East, 159.18 feet), 163.71 feet; thence along tangent of said curve, North  $89^{\circ}59'20''$  East, 368.64 feet, to the beginning of a curve having a radius of 20 feet; thence along said curve (long chord bears North  $57^{\circ}40'40''$  East, 21.38 feet), 22.56 feet, to a point of a reverse curve having a radius of 50 feet; thence along said curve (long chord bears South  $32^{\circ}19'20''$  East, 84.52 feet), 213.49 feet; thence South  $89^{\circ}59'20''$  West, 134.48 feet, to a  $5/8$ " iron pin; thence South, 314.45 feet, to a  $5/8$ " iron pin; thence North  $89^{\circ}52'05''$  East, 546.87 feet, to the point of beginning.

ALSO: All the East half of the Southeast quarter of Section 8, Township 37 South, Range 1 East, Willamette Meridian, Jackson County, Oregon.

PARCEL G:

Commencing at the Southeast corner of Donation Land Claim No. 59, Township 38 South, Range 1 West, Willamette Meridian, Jackson County, Oregon; thence West, 344.20 feet, along the South line of said Claim; thence South, 150.0 feet, to the true point of beginning; thence continuing South, 359.25 feet, to intersect the Easterly line of the existing relocated Pacific Highway right of way; thence along said right of way, lying on a curve (the long chord of which bears North  $51^{\circ}16''$  West, 478.30 feet), to a  $3/4$ " iron pipe on said right of way line; thence North  $50^{\circ}10'$  East, 162.25 feet, to a  $3/4$ " iron pipe; thence South  $71^{\circ}08'$  East, 135.69 feet; thence East, 120.0 feet, to the true point of beginning.

PARCEL H:

Commencing at a 1" x 30" iron pin at the Northeast corner of the South half of Donation Land Claim No. 42, Township 38 South, Range 1 West, Willamette Meridian, Jackson County, Oregon; thence South  $52^{\circ}19'00''$  West, 2029.70 feet, to a 1" x 36" iron pipe monument at the Southeasterly corner of tract described in Volume 364, page 416, Jackson County, Oregon, Deed Records; thence South  $51^{\circ}53'35''$  West, along the Southeasterly line of said tract, 186.37 feet, to a 1" iron pipe for the true point of beginning; thence continue South  $51^{\circ}53'35''$  West, 213.94 feet, to a point on the Easterly right of way line of the relocated Pacific Highway, said point being North  $64^{\circ}12'25''$  East, 35.00 feet from Highway Engineer's center line Station 333+92.86; thence North  $19^{\circ}47'50\frac{1}{2}''$  West, 192.27 feet, on the long chord of a 919.93 foot radius curve to the right (arc length 192.62 feet), to a point on said Easterly right of way line which bears North  $76^{\circ}12'04''$  East, 35.00 feet from Highway Engineer's center line Station 335+92.81; thence North  $54^{\circ}15'00''$  East, 113.81 feet, to a 1" iron pipe; thence South  $50^{\circ}43'20''$  East, 182.25 feet, to the true point of beginning.

3. Trust deed was recorded on December 19, 1984, as No. 84-20321, and rerecorded January 2, 1985, as No. 85-00034, Official Records, Jackson County, Oregon. Said trust deed was also recorded on December 20, 1984, as No. 44276, Volume M84, Page 21191, and rerecorded January 7, 1985, as No. 44684, Volume M85, Page 162 of the Mortgage Records of Klamath County, Oregon.

4. Default for which foreclosure is made is the failure to pay the following: The sum of \$50,000, due December 1, 1985, and the monthly installment payment of accrued interest due October 20, 1985, and the 20th day of each month thereafter, and failure to pay 1985-86 real property taxes on all parcels.
5. The sum owing on the obligation secured by the trust deed is: \$650,000, together with interest thereon at the rate of 15.50% per annum from September 20, 1985, to November 30, 1985, and at the rate of 14% per annum from December 1, 1985, until paid, plus late charges at the rate of \$379.16 per month, from and including the month of June 1985, until paid, plus trustee's fees, attorney fees, foreclosure costs, and any sums advanced by the beneficiary pursuant to the terms of said trust deed.
6. The beneficiary has and does elect to sell the property to satisfy the obligation.
7. The property will be sold in the manner prescribed by law on September 16, 1986, at 10:30 o'clock a.m., based on the standard of time as established by ORS 187.110, at 15 Newtown Street, in the City of Medford, County of Jackson, Oregon.
8. Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the trust deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date last set for sale.

DATED this 17 day of April, 1986.

Bruce Kellington  
Bruce Kellington, Trustee

STATE OF OREGON )  
County of Jackson ) ss.

On this 17 day of April, 1986, personally appeared the above named Bruce Kellington and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Shirley L. Anderson  
Notary Public for Oregon  
My Commission Expires 2/25/87

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

on this 22nd day of April A.D., 19 86  
at 10:10 o'clock A M. and duly recorded  
in Vol. M86 of Mrges. Page 6814  
Evelyn Biehn, County Clerk  
By [Signature] Deputy.  
Fee. \$17.00

Jackson County, Oregon  
Recorded  
OFFICIAL RECORDS

3:32 APR 17 1986 P M

KATHLEEN S. BECKETT  
CLERK and RECORDER

By [Signature] Deputy

4 - Notice of Default and  
Election to Sell

Re: Bruce Kellington  
15 Newtown St - Medford, Ore 97504  
15-11-85