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02 FEB 22 AM 8:06

NOTICE OF DEFAULT  
AND ELECTION TO SELLVol M02 Page 10633

STATE OF OREGON,

} ss.

RE: Trust Deed from

Lost River Land & Cattle, Inc. \_\_\_\_\_  
 1036 Lakeshore Drive \_\_\_\_\_  
 Klamath Falls, OR 97601 \_\_\_\_\_

To

Grantor

First American Title Insurance Co. \_\_\_\_\_  
 422 Main Street \_\_\_\_\_  
 Klamath Falls, OR 97601 \_\_\_\_\_

Trustee

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

✓ Douglas V. Osborne \_\_\_\_\_  
 439 Pine Street \_\_\_\_\_  
 Klamath Falls, OR 97601 \_\_\_\_\_

SPACE RESERVED  
FOR  
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 02/22/2002 8:06 a m. \_\_\_\_\_Vol M02, Pg 10633-35

Linda Smith, County Clerk

Fee \$ 31<sup>00</sup> # of Pgs 3

puty.

Reference is made to that certain trust deed made by Lost River Land & Cattle, Inc.

\_\_\_\_\_, as grantor, to  
First American Title Insurance Company \_\_\_\_\_, as trustee,  
 in favor of Ronald J. Benson and Janice L. Benson \_\_\_\_\_, as beneficiary,  
 dated October 12, 1999 \_\_\_\_\_, recorded on October 12, 1999 \_\_\_\_\_, in the Records of  
Klamath \_\_\_\_\_ County, Oregon, in book/reel/volume No. M99 \_\_\_\_\_ at page 40498 \_\_\_\_\_, and/or as  
 fee/file/instrument/microfilm/reception No. K54674 \_\_\_\_\_ (indicate which), covering the following described real property  
 situated in the above-mentioned county and state, to-wit:

Lot 16 and the Easterly 30 feet of Lot 15, Lakewood Heights  
 according to the official plat thereof on file in the office of the  
 County Clerk of Klamath County, Oregon.

\*Douglas V. Osborne was appointed Successor Trustee by Appointment  
 of Successor Trustee dated September 12, 2000, recorded in Volume  
 No. M00 at Page 33384 on the 13th day of September, 2000.

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:

See attached Exhibit "A"

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: Principal balance of \$55,000.00, together with interest at the rate of 7% per annum; together with all reasonable expenses incurred by the beneficiary at any time for the protection of its interest or the enforcement of its rights, including attorney's fees, trustee's fees, the cost of searching records, obtaining title reports, and the costs inherent in maintaining the property free of liens having priority over or equal (over) the interest of beneficiary under the Trust Deed.

TOP (over)



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 July 10, 2002, at the following place: Law Office of Douglas V. Osborne  
439 Pine 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:

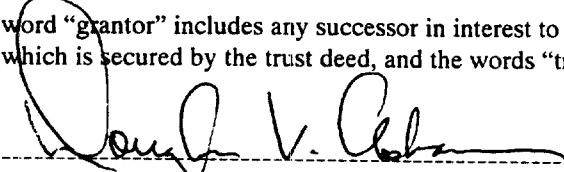
Name and Last Known Address

Nature of Right, Lien or Interest

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 February 21, 2002

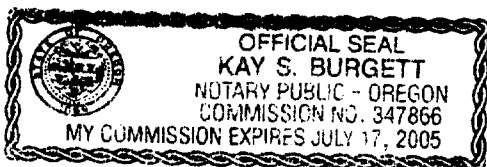
  
 \_\_\_\_\_  
 Douglas V. Osborne

☒ Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Klamath ss.

This instrument was acknowledged before me on February 21, 2002  
 by Douglas V. Osborne

This instrument was acknowledged before me on \_\_\_\_\_  
 by \_\_\_\_\_  
 as \_\_\_\_\_  
 of \_\_\_\_\_



Kay S. Burgett  
 Notary Public for Oregon  
 My commission expires July 17, 2005

EXHIBIT "A"  
TO  
NOTICE OF DEFAULT AND ELECTION TO SELL

a.	Amount necessary to bring payments current as of February 20, 2002	\$10,464.51
b.	Amount necessary to reimburse for Trustees Sale Guarantee	\$ 370.00
c.	Amount necessary to reimburse for insurance placed on premises	\$ 1,582.00
d.	Amount necessary to bring property taxes current for tax year 1999-2000 including interest through February 20, 2002	\$ 1,066.59
e.	Amount necessary to bring property taxes current for tax year 2000-2001 including interest through February 20, 2002	\$ 926.36
f.	Amount necessary to bring property taxes current for tax year 2001-2002 including interest through February 20, 2002	\$ 870.70
g.	Recordation fees	\$ 68.00
	 TOTAL:	 \$ 15,348.26