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Vol M02 Page 38629
STATE OF OREGON,

**NOTICE OF DEFAULT
AND ELECTION TO SELL**

RE: Trust Deed from

CLYDE COLLINS AND LINDA COLLINS,
HUSBAND AND WIFE

To Grantor

FIRST AMERICAN TITLE INSURANCE
COMPANY OF OREGON

Trustee

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

JERRY M. MOLATORE
426 MAIN STREET
KLAMATH FALLS OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 07/08/2002 10:59 a.m.

Vol M02, Pg 38629-31

Linda Smith, County Clerk

Fee \$ 31.00 # of Pgs 3

Reference is made to that certain trust deed made by CLYDE COLLINS AND LINDA COLLINS, HUSBAND AND WIFE, as grantor, to FIRST AMERICAN TITLE INSURANCE COMPANY OF OREGON, as trustee, in favor of JERRY M. MOLATORE AND YVETTE M. MOLATORE, HUSBAND AND WIFE, as beneficiary, dated NOVEMBER 10, 1998, recorded NOVEMBER 13, 1998, in the Records of KLAMATH County, Oregon, in ~~BOOK 1881~~/volume No. M98 at page 41515, 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:

SEE ATTACHED EXHIBIT A

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:

- \$17,280.00 DUE SEPTEMBER 15, 2001
- \$17,280.00 DUE MARCH 15, 2002

- \$34,560.00 TOTAL DUE AND OWING

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:

\$329,005.40

K31

(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 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on DECEMBER 2, 2002, ~~XXXX~~, at the following place: FRONT STEPS OF GOVERNMENT CENTER, 305 MAIN 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.

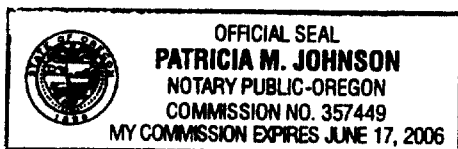
Dated JULY 3, 2002, ~~XXXX~~

Jerry M. Molatore

JERRY M. MOLATORE

SUCCESSOR Trustee Beneficiary (indicate which)

STATE OF OREGON, County of KLAMATH) ss.
This instrument was acknowledged before me on JULY 3, 2002, ~~XXXX~~,
by JERRY M. MOLATORE
This instrument was acknowledged before me on _____, 19____,
by _____,
as _____,
of _____



Patricia M. Johnson

Notary Public for Oregon
My commission expires 6-17-2006

EXHIBIT

A

The S $\frac{1}{2}$ N $\frac{1}{2}$ and S $\frac{1}{2}$ of Section 1, Township 39 South, Range 11 East of the Willamette Meridian.

The SW $\frac{1}{4}$ of Section 36, Township 38 South, Range 11 East of the Willamette Meridian.

The NW $\frac{1}{4}$ of Section 12, Township 39 South, Range 11 East of the Willamette Meridian, EXCEPTING that portion of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ described in Book 153 at page 261, Deed Records of Klamath County, Oregon, more particularly described as follows: Beginning at the Southwest corner of the NW $\frac{1}{4}$ of Section 12, Township 39 South, Range 11 East of the Willamette Meridian; thence East 6 rods; thence North 80 rods; thence West 6 rods; thence South to the point of beginning.

The E $\frac{1}{2}$ of Section 12, Township 39 South, Range 11 East of the Willamette Meridian, lying Northerly of McCartie Lane, a Klamath County Road.

The SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 2, Township 39 South, Range 11 East of the Willamette Meridian.

That portion of the SW $\frac{1}{4}$ of Section 12, Township 39 South, Range 11 East of the Willamette Meridian, lying North of McCartie Lane, a Klamath County Road.

LESS that portion of the above described lands deeded to Richard H. Hovey for a fifty-foot railroad right of way described in Volumes 93 page 86, 91 page 528, 91 page 20, 91 page 531, Deed Records of Klamath County, Oregon, and also easements and portions deeded to Horsefly Irrigation District for laterals and canals.