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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Nicholas L. Krusmark

Amerititle, an Oregon Corporation, as grantor, to
Edmund Spitzer & Jewell Spitzer, or the survivor thereof, as trustee,
in favor of Edmund Spitzer & Jewell Spitzer, or the survivor thereof, as beneficiary,
dated September 10, 2001, ~~xxxxx~~, recorded September 14, 2001, ~~xxxxx~~, in the mortgage records of
Klamath County, Oregon, in ~~book/page~~ volume No. M01 at page 47075, ~~xxxxx~~
~~xxx/fee/instrument/microfilm/exception~~ ~~xxxxxxxxxxxxxxxxxxxxxx~~ (indicate which), covering the following described real
property situated in the above-mentioned county and state, to-wit:

SEE 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 mortgage records of the county or counties in which the above-described real property is situated, further, that 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 the grantor or other person owing an obligation, the 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:

The April 12, 2002 monthly installment in the amount of \$312.50 and each month thereafter, plus late charges of \$46.89.

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:

The unpaid principal balance of \$25,000.00 with interest thereon at 15% per annum from April 12, 2002 until paid.

— OVER —

NOTICE OF DEFAULT
AND ELECTION TO SELL

Re: Trust Deed from <u>Krusmark</u>	
<u>Amerititle</u>	Grantor
TO	
	Trustee
After recording return to (Name, Address, Zip): <u>PATRICK J. KELLY</u> <u>ATTORNEY AT LAW</u> <u>717 NW 5th ST.</u> <u>PORTLAND, OR 97208</u>	

STATE OF OREGON,

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath
Recorded 07/15/2002 11:03 a. m.
Vol M02, Pg 39908-10
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

K31-



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 the grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest the 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 accord with the standard of time established by ORS 187.110 on December 2, 2002, ~~XXXX~~, at the following place: Law Office of Richard Fairclo, 280 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 the 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's 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 9, 2002, ~~XXXX~~

PATRICK J. KELLY

Trustee

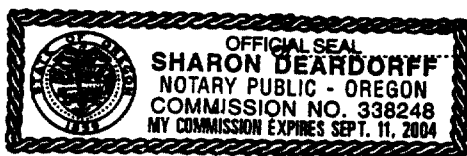
~~XXXXXXXXXX~~

(state which)

STATE OF OREGON, County of Josephine) ss.

This instrument was acknowledged before me on July 9, 2002, ~~XXXX~~
by Patrick J. Kelly

This instrument was acknowledged before me on _____, 19____,
by _____



Sharon Deardorff
Notary Public for Oregon
My commission expires 9-11-04

EXHIBIT "A"

Parcels 2 & 3 of Land Partition 1-96 being a portion of Lot 13, Block 6, ALTAMONT ACRES, situated in the S1/2 NW1/4 NE1/4 Section 10, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. TOGETHER WITH an easement for ingress, egress, and utilities, over, under and across the South 30 feet of Parcels 1 and 2 of said Land Partition 1-96 as delineated on the face of said Land Partition.