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Vol M02 Page 74697



**NOTICE OF DEFAULT AND ELECTION TO SELL**

*Reference is made to that certain trust deed made by* Thomas Horn and Gretchen Horn, Trustees of the Thomas and Gretchen Horn Family Trust *, as grantor, to*  
Oregon Title Insurance Company *, as trustee,*  
*in favor of* Ronald L. Young and Patricia D. Young, husband and wife or the survivor thereof, *as beneficiary,*  
*dated* June 28, 1999 ~~XXXXXX~~ *recorded* July 26 *, 19* 99 *, in the mortgage records of*  
Klamath *County, Oregon, in* ~~book~~ *volume No.* M99 *at page* 29691 ~~XXXXXX~~  
~~the title/instrument/instrument/reception No. XXXXXXXXXXXXXXXX (indicate which), covering the following described real~~  
*property situated in the above-mentioned county and state, to-wit:*

Lots 19, 21, 23 and 24, Block 1 and Lot 22, Block 2 in Bley-Was Heights, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

*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 unpaid principal balance of \$44,999.21 with interest thereon at 13.5% per annum from August 17, 2002 until paid.

*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 \$44,999.21 with interest thereon at 13.5% per annum from August 17, 2002 until paid.

— OVER —

**NOTICE OF DEFAULT  
AND ELECTION TO SELL**

Re: Trust Deed from

Horn Family Trust

Grantor

TO

Oregon Title Insurance Co.

Trustee

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

PATRICK J. KELLY

ATTORNEY AT LAW

717 NW 5th ST.

SEASIDE PASS, OR 97525

STATE OF OREGON,

SPACE RESERVED  
FOR  
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 12/20/2002 3:03 p. m.

Vol M02, Pg 74697-98

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

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K26.7



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 May 5, 2003, ~~xxxx~~, at the following place: Law Office of Richard Faircloth  
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 December 11, 2002, ~~xxxx~~

PATRICK J. KELLY

Trustee

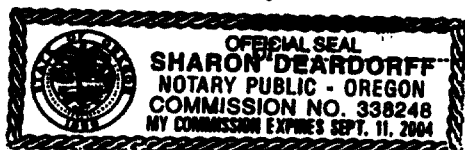
Beneficiary

(state which)

STATE OF OREGON, County of Josephine ss.

This instrument was acknowledged before me on December 11, 2002, ~~xxxx~~,  
by Patrick J. Kelly

This instrument was acknowledged before me on \_\_\_\_\_, 19\_\_\_\_,  
by \_\_\_\_\_



Sharon Deardorff  
Notary Public for Oregon  
My commission expires 9-11-2004