

**M05-67921**

Klamath County, Oregon

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Pages 4 Fee: \$36.00

AFTER RECORDING RETURN TO:

GREENE & MARKLEY, P.C  
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Portland, OR 97201

ATE 62580

**NOTICE OF DEFAULT AND ELECTION TO SELL**

The trust deed to be foreclosed pursuant to Oregon law is referred to as follows (the "Trust Deed"):

Grantor:	O. JEFFERY LEROY
Trustee:	ASPEN TITLE & ESCROW
Beneficiary:	STERLING SAVINGS BANK
Date:	July 1, 2005
Recording Date:	July 5, 2005
Recording Reference:	Book M05 Page 50975
County of Recording:	Klamath

Beneficiary desires to appoint a Successor Trustee in the place and stead of the Original Trustee named above.

The Trust Deed covers the following described real property in the County of Klamath and State of Oregon ("the Property"):

See attached Exhibit "A"

The Grantor or other person owing the debt has defaulted as provided under the Trust Deed, and such default allows the Beneficiary to foreclose the Trust Deed.

The default for which foreclosure is permitted is the Grantor's breach of the warranty of title and failure to comply with the covenants contained in the Trust Deed to maintain the Property free and clear of liens having priority over or equal to Beneficiary under the Trust Deed.

236-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 as follows:

\$249,448.65 together with interest thereon at the default rate of 18 percent per annum from October 3, 2005 until paid, together with Trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the Beneficiary pursuant to the Trust Deed.

### NOTICE

By reason of the default, the Beneficiary and the Trustee have elected to foreclose the Trust Deed by advertisement and sale pursuant to ORS 86.705 to 86.795. At public auction, the Trustee shall sell to the highest bidder for cash the interest in the 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 Grantor or Grantor's successors in interest acquired after the execution of the Trust Deed, to satisfy the debt secured by the Trust Deed and the expenses of the sale, including the compensation of the Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

**The sale will be held at the hour of 1:30 o'clock, P.M., on March 27, 2006, at the following place: Main Entrance of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon.**

### NOTICE OF RIGHT TO CURE

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 doing all of the following:

1. Paying to the Beneficiary the entire amount then due (other than such portion of the principal as would not then be due, had no default occurred);
2. Curing any other default that is capable of being cured by tendering the performance required under the Trust Deed; and
3. Paying all costs and expenses actually incurred in enforcing the debt and Trust Deed, together with Trustee's and attorney's fees not exceeding the amounts provided by ORS 86.753.

DATED: October 29, 2005

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## EXHIBIT A

A tract of land situated in the E 1/2 W 1/2 NE 1/4 and the East 198 feet of the W 1/2 W 1/2 NE 1/4 of Section 18, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows;

Beginning at the East 1/16 corner common to Section 7 and said Section 18; thence South 00° 03' 03" West 1257.72 feet; thence South 89° 53' 33" West 865.61 feet; thence North 00° 01' 43" East 1257.72 feet; thence North 89° 53' 33" East 866.10 feet to the point of beginning, with bearings and computations based on recorded Survey No. 2834.

CODE 198 MAP 3910-01800 TL 00200 KEY #597768  
CODE 198 MAP 3910-01800 TL 00300 KEY #597786