

M06-01224

Klamath County, Oregon

01/20/2006 03:22:36 PM

Pages 3 Fee: \$31.00

After recording, return to:
ROBERT A. SMEJKAL, P.C.
PO Box 654
Eugene, OR 97440

Re Trust Deed from Grantor:
KATHRYN E. BICE
PO Box 271
Crescent, OR 97733

To Trustee:
ROBERT A. SMEJKAL
PO Box 654
Eugene, OR 97440

1st 747083

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain Trust Deed made by KATHRYN E. BICE, as Grantor, to ROBERT A. SMEJKAL, Attorney at Law, as Trustee, in favor of GERALD V. OLMSTEAD and LINDA E. OLMSTEAD, as the Trustee of THE OLMSTEAD FAMILY TRUST, as Beneficiaries, dated September 16, 2003, recorded on September 19, 2003, in the Microfilm Records of Klamath County, Oregon, in Volume M03, Page 69857, covering certain real property situated in the above mentioned county and state.

The Trustee hereby certifies that no assignments of the Trust Deed by the Trustee or by the Beneficiaries and no appointments of a 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 the 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: (1) monthly installments in the amount of \$725.83 each, commencing with the installment due July 22, 2005, and continuing each month thereafter; and (2) real property taxes for 2005-2006, plus interest.

By reason of the default, the Beneficiaries have declared all sums owing on the obligation secured by the Trust Deed immediately due and payable, those sums being the following, to wit: The principal amount of \$67,000.00, plus interest at the rate of 13% per annum from June 23, 2005, until paid; plus late fees, attorney fees incurred prior to initiating foreclosure of the Trust Deed, attorney fees and costs incurred in connection with foreclosure of the Trust Deed, and amounts, if any, advanced pursuant to the terms of the Trust Deed and/or applicable law.

Notice is hereby given that the Beneficiaries 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 ORS 86.795, and to cause to be sold at public auction to the highest bidder for cash or certified funds, 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 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., in accord with the standard time established by ORS 187.110 on June 16, 2006, at the following place: Inside the front entrance of the Klamath County Courthouse, 316 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.

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Other than as shown of record, neither the Beneficiaries 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

Name 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 (5) days before the date last set for the sale, to have this foreclosure proceeding dismissed and the Trust Deed reinstated by payment to the Beneficiaries 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 "Beneficiaries" include their respective successors in interest, if any.

DATED this 18th day of January, 2006.



ROBERT A. SMEJKAL, Trustee

STATE OF OREGON, County of Lane) ss.

This instrument was acknowledged before me on January 18, 2006, by ROBERT A. SMEJKAL, Trustee.





NOTARY PUBLIC FOR OREGON
My Commission Expires: 4/3/07

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

A parcel of land situated in the SW1/4 of Section 36, Township 24 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest corner of said Section 36; thence South 89°28'54" East along the Southerly line of said Section 36, 254.05 feet to the Westerly line of that certain parcel described in Deed Volume M74 page 13285, being the official Klamath County Records; thence North 00°34'19" East along the Westerly line of said parcel described in Deed Volume M74 page 13285, 202.25 feet to the Northwest corner of that parcel described in Deed Volume M74 page 13285; thence South 89°25'41" East along the Northerly line of said parcel described in Deed Volume M74 page 13285, 546.69 feet to the Southwest corner of that certain parcel described in Deed Volume M77 page 17497, being the official Klamath County Records; thence North 00°34'19" East along the Westerly line of said parcel described in Deed Volume M77 page 17497, 295.00 feet to the Northwest corner of said parcel described in Deed Volume M77 page 17497; thence South 89°25'41" East along the Northerly line of said parcel described in Deed Volume M77 page 17495, 528.10 feet to the Easterly line of the SW1/4 of the SW1/4 of said Section 36; thence North 00°19'29" East along the Easterly line of said SW1/4 of the SW1/4 of Section 36, 823.43 feet to the Northeast corner of said SW1/4 of the SW1/4; thence North 89°34'19" West along the Northerly line of said SW1/4 of SW1/4, 1332.27 feet to the Northwest corner of said SW1/4 of the SW1/4; thence South 00°16'06" West along the Westerly line of said Section 36, 1317.59 feet to the point of beginning.

TOGETHER WITH an easement 60 feet in width for purposes of ingress and egress more particularly described as follows:

The Northerly 60 feet of the Southerly 400 feet of the NE1/4 of the SW1/4 of said Section 36 lying West of the Klamath Northern Railroad right of way.

An Easement 60 feet in width for purposes of ingress and egress more particularly described as follows:

The Easterly 60 feet of the Southerly 400 feet of the NW 1/4 of the SW 1/4 of said Section 36.

Tax Parcel Number: 149903 and 7959