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NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from
Ted Willis

To

Grantor

Amerititle (Neal G. Buchanan, Atty at Law)
as Successor

Trustee

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

Neal G. Buchanan, Attorney at Law
435 Oak Avenue
Klamath Falls, OR 97601

2007-007427

Klamath County, Oregon



00020851200700074270020026

04/24/2007 01:57:45 PM

Fee: \$26.00

Reference is made to that certain trust deed made by _____

Ted Willis**AmeriTitle ***

_____, as grantor, to _____, as trustee, in favor of **Larry Mitchell, Trustee under the Larry L. Mitchell Loving Trust dated December 21, 1992**, as beneficiary, dated **February 22, 2006**, recorded on **February 28, 2006**, in the Records of **Klamath** County, Oregon, in book/reel/volume No. **M06** at page **03727**, 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:

The NE1/4 of Section 25, Township 38 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Tax Account No: 3810-02500-00100-000

Key No: 455224

* By Appointment of Successor Trustee recorded at volume 2007-002788, Neal G. Buchanan, Attorney at Law was appointed Successor Trustee

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:

- 1) **Payment due the first day of January, 2007 and the first day of each month thereafter, such payment being in the sum of \$3,760.80 (together with service fees as assessed pursuant to the collection escrow instructions); and**
- 2) **Failure to provide proof of insurance as provided for by paragraph 4 of the Trust Deed; and**
- 3) **Failure to pay real property taxes on a current basis as provided for by paragraph 5 of the Trust Deed; and**
- 4) **Failure to pay late payment charges assessed by the terms of the Promissory Note.**

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:

- 1) **Principle balance in the sum of \$ 599,116.14 through February 22, 2007; and**
- 2) **Late charges as provided for by the Promissory Note; and**
- 3) **Real property taxes which are past due or delinquent; and**
- 4) **All costs and expenses actually incurred in enforcing the obligation of the Trust Deed together with Trustee's and attorneys fees**

(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 1:00 o'clock, P.M., in accord with the standard of time established by ORS 187.110 on September 4, 2007, at the following place: 435 Oak Avenue 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
Ted Willis 1040 Mitchell Rd. Dairy, OR 97625	Grantor, Fee Owner & Occupant
Palisades Collection, LLC Assignee of Chase Manhattan Bank c/o Michael R. Hamilton, Attorney for Plaintiff 520 SW Yamhill Street #420 Portland, OR 97204	Plaintiff Complaint filed in Klamath County Circuit Court Case # 0700461CV

Michael R. Hamilton, Attorney at Law 520 SW Yamhill Street #420 Portland, OR 97204	Plaintiff's Attorney re: Klamath County Circuit Court Case No. 0700461CV
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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.

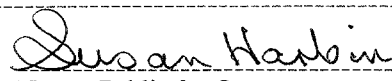
DATED April 24, 2007 

Successor ☒ Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Klamath ss. April 24, 2007

This instrument was acknowledged before me on April 24, 2007,
by Neal G. Buchanan, Successor Trustee

This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____.


Notary Public for Oregon
My commission expires 1-12-2010

