

NS



NOTICE OF DEFAULT AND ELECTION TO SELL

2008-005745

Klamath County, Oregon



00044581200800057450030036

SPACE RE:
FOR
RECORDE

04/21/2008 02:53:57 PM

Fee: \$31.00

RE: Trust Deed from

Thomas L. Potter and Lois Potter

PO Box 1476

Klamath Falls, OR 97601

To

Grantor

Amerititle

300 Klamath Avenue

Klamath Falls, OR 97601

Trustee

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

James R. Uerlings

Boivin, Uerlings & DiIaconi, P.C.

803 Main Street, Ste 201

Klamath Falls, OR 97601

Reference is made to that certain trust deed made by Thomas L. Potter and Lois Potter

_____, as grantor, to
 _____, as trustee,
 in favor of Armand R. LaBorde, Trustee for the Armand R. LaBorde Revocable Living*, as beneficiary,
 dated August 4, 2006, ~~xxx~~, recorded August 25, 2006, ~~xxx~~, in the Records of
 Klamath County, Oregon, in book/reel/volume No. 2006 at page 017150, ~~and/or as~~
 fee/instrument/microfilm/reception No. ~~xxxxxxx~~ (indicate which), covering the following described real property
 situated in the above-mentioned county and state, to-wit:

*Trust dated April 3, 1997.

See Exhibit A, attached hereto and incorporated by this reference.

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) Failure to make the first payment of \$50,000 due on August 25, 2007 and all payments thereafter; 2) Failure to pay Klamath County real property taxes in the amount of \$8,070.20 plus interest and penalties accruing after April 7, 2008; and 3) Failure to provide proof of insurance on the property.

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) Principal in the amount of \$240,000 plus interest from July 12, 2006 until paid; 2) Klamath County real property taxes in the amount of \$8,070.20, plus interest and penalties accruing after April 7, 2008; 3) beneficiary's attorney fees, trustee fees, and all costs of foreclosure as permitted under ORS Chapter 86; and, 4) any property taxes or insurance premiums advanced by beneficiary to protect this interest.

(OVER)

Returned to Counter

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 11:30 o'clock, A M., in accord with the standard of time established by ORS 187.110 on September 15, 2008, ~~19xxx~~, at the following place: Front steps of the Klamath County Circuit Court, 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.

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

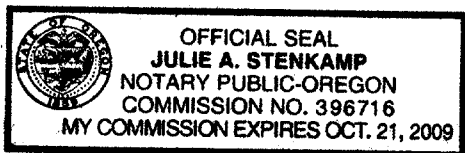
Notice is further given that any person named in ORS 86.753 has the right, at any time prior to five days before the date last set for the sale, to have this foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion 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 17, 2008~~xx~~.

James R. Uerlings
Successor ☒ Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Klamath) ss.
This instrument was acknowledged before me on April 17, ~~19 2008~~
by James R. Uerlings, as Successor Trustee
This instrument was acknowledged before me on _____, 19 ____
by _____
as _____
of _____



Julie Stenkamp
Notary Public for Oregon
My commission expires 10/21/09

Exhibit A

Real property in the County of Klamath, State of Oregon, commonly known as 29200 Highway 140 W, Klamath Falls, more particularly described as follows:

All that portion of the SW 1/4 SE 1/4 of Section 10, Township 36 South, Range 6 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Southwesterly of the Oregon State Secondary Highway designated as Lake O' the Woods Highway No. 270.

Tax Parcel No. R315698