

2008-012315

Klamath County, Oregon



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09/03/2008 01:23:47 PM

Fee: \$36.00

NOTICE OF DEFAULT AND ELECTION TO SELL;
TRUSTEE'S NOTICE OF SALE
(ORS 86.705 et seq)

NOTICE IS HEREBY GIVEN that the obligation secured by the Trust Deed described below is in default and that the beneficiary has elected to foreclose the Trust Deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the Trust Deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. GRANTOR: RICK BARNETT

TRUSTEE: LAWYERS TITLE INSURANCE CORPORATION

SUCCESSOR TRUSTEE: James L. Grantland, Jr.

BENEFICIARY: BILL F. SMITH, JR. and JENNIFER L. SMITH, or the survivor of them

2. The real property covered by the Trust Deed is more particularly described as follows:

See Exhibit "A", a copy of which is attached hereto and by this reference incorporated herein.

AFTER RECORDING, RETURN TO:

**James L. Grantland, Jr.
1818 E. McAndrews Road
Medford, OR 97504**

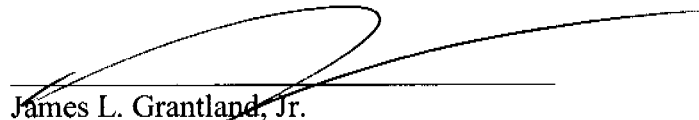
-1- NOTICE OF DEFAULT AND ELECTION TO SELL; TRUSTEE'S NOTICE OF SALE

Law Offices of
GRANTLAND, BLODGETT, SHAW & ABEL, LLP
1818 E. McAndrews Rd.
Medford, OR 97504
(541) 773-6855

3. The Trust Deed was recorded as Instrument No. 2007-010695
4. The default for which foreclosure is made:
 - a. Failure to pay the payment in the amount of \$2,042.08 due July 11, 2008, and each month thereafter.
 - b. Failure to pay unpaid accrued interest in the amount of \$5,541.96 owed to June 11, 2008.
 - c. Failure to pay late fees in the amount of \$279.00 each for the payment due May 11, 2008, the payment due July 11, 2008 and each month thereafter.
5. The sum owing on the obligation secured by the Trust Deed is:

\$188,500.00, plus unpaid interest of \$5,541.96 owed to June 11, 2008, plus interest at the rate of 13% per annum from June 11, 2008, until paid, together with late payment charges in the amount of \$279.00 for May 11, 2008, July 11, 2008 and each month thereafter.
6. The beneficiary has and does elect to sell the property to satisfy the obligation.
7. The property will be sold in the manner prescribed by law on January 12, 2009 at 11:00 'clock, A.M., as established by ORS 187.110 on the front steps of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon 97601.
8. Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the Trust Deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date the successor trustee conducts the sale.

DATED this 29 day of August, 2008.


James L. Grantland, Jr.
Successor Trustee

-2- NOTICE OF DEFAULT AND ELECTION TO SELL; TRUSTEE'S NOTICE OF SALE

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STATE OF OREGON)
) ss.
County of Jackson)

Personally appeared before me this 29 day of August, 2008, the above named James L. Grantland, Jr. and acknowledged the foregoing instrument to be his voluntary act and deed.

Kandice Oliver
Notary Public for Oregon
My Commission Expires: 2/26/2011



-3- NOTICE OF DEFAULT AND ELECTION TO SELL; TRUSTEE'S NOTICE OF SALE

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**EXHIBIT A
LEGAL DESCRIPTION**

A parcel of land situated in the SW 1/4 of Section 21, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at a point on the West line of said Section 21, from which an aluminum survey cap marking corner common to Sections 20, 21, 28 and 29, Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon bears South 0° 15' 47" East 1005.37 feet; thence along the centerline of a 20 foot wide road easement the following courses and distances: 1) North 82° 24' 23" East 161.50 feet; 2) North 55° 04' 31" East 20.01 feet; 3) North 49° 46' 20" East 108.36 feet; 4) North 38° 36' 01" East 66.71 feet; 5) North 40° 46' 40" East 32.49 feet to a point on the centerline of the U.S.B.R. No. 5 Drain; thence leaving said easement centerline continuing along said No. 5 Drain following courses and distances: 1) North 53° 44' 39" East 44.23 feet; 2) North 86° 20' 21" East 426.98 feet; 3) North 32° 05' 57" East 46.23 feet; 4) North 01° 16' 58" East 154.64 feet; 5) North 38° 55" West 325.72 feet; 6) North 11° 06' 48" East 250.00 feet; 7) North 25° 36' 48" East 160.00 feet; 8) North 12" West 130 feet, more or less, to the confluence of Lost River; thence upstream along the right bank of Lost River to a point on the West line of said Section 21; thence along said West line of Section 21 South 47" East 1620 feet, more or less, to the point of beginning.

SAVE AND EXCEPT that portion lying within the U.S.B.R. No. 5 Drain.

TOGETHER WITH a non-exclusive 30 foot wide road easement, for ingress and egress over and across the following described centerline; Beginning at the intersection of the Northeasterly right of way line of State Highway No. 39 (Merrill Highway) and the West line of said Section 28; thence Northerly along said West line of Section 28 to an aluminum survey cap marking the section corner common to said Sections 20, 21, 28 and 29; thence along the East line of said Section 20, North 0° 15' 47" West 1005.37 feet to a point on the centerline of the 20 foot wide road easement, said point being the Southwest corner of Parcel No. 3 of Minor Land Partition No. 82; thence along said 20 foot wide road easement centerline North 82° 24' 23" East 161.50 feet; thence along said centerline North 55° 04' 31" East 20.01 feet to a common point of the above described Parcel No. 3 of Minor Land Partition No. 82.

CODE 018 MAP 4010-02100 TL 00900 KEY #787492