

MTC83494

2008-016433

Klamath County, Oregon



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12/12/2008 11:32:43 AM

Fee: \$31.00

Return To:
4508 NW Bethany Blvd, Ste
Portland, OR 97229 #322 K5

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: Phillip Mardini
Trustee: First American Title Insurance Company
Beneficiary: CIT Small Business Lending Corporation
Date: May 9, 2007
Recording Date: May 10, 2007
Recording Reference: 2007-008580
County of Recording: Klamath

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

Lots 1 and 2, Block 66 KLAMATH FALLS FOREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 3, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon

Commonly known as: 9637-9638 Canary Drive, Bonanza, Oregon 97623

The Successor Trustee hereby certifies as follows: (1) No assignment of the Trust Deed by the Trustee or by the Beneficiary and no appointment of a successor-trustee have been made except as recorded in the official records of the county or counties in which the property is located; and (2) No action has been instituted to recover all or any part of the debt now remaining secured by the Trust Deed, or, if such action was instituted, it was dismissed except as permitted by ORS 86.735 (4).

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 failure to pay when due the following sums:

The Monthly installment of \$8,114.06 Due December 1, 2007 and failure to pay the variable installments due on the first of each month thereafter, continuing through the installment due November 1, 2008, plus interest and penalties.

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:

3/11/08

\$651,350.80 together with interest thereon at the rate of Prime plus 2.25 percent per annum from September 18, 2008, 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 interest Grantor or Grantor's successors in interest acquired after the execution of the Trust any Deed, to satisfy the debt secured by the Trust Deed and the expenses of the sale, including the compensation the Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

The sale will be held at the hour of 2:00 o'clock, P.M., on Thursday, April 30, 2009, at the following place: Front Entrance of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon 97601.

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 Property subsequent to the interest of the Trustee in the Trust Deed, or of any successor in interest to the Grantor or of any lessee or other person in possession of or occupying the Property except:

NAME

NATURE OF RIGHT, LIEN, OR INTEREST

NONE

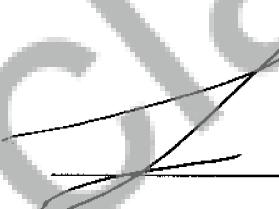
NOTICE OF RIGHT TO CURE

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.

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.

December 1, 2008
DATED: November 25, 2008.



Lee M. Hess
Successor Trustee
4888 NW Bethany Blvd.
Suite K5, #322
Portland, Oregon 97229-9260
Phone: (503) 273-8674

STATE OF OREGON)
) ss.
County of Washington)

8/11th December 25
On this 25 day of November, 2008, personally appeared the above
named Lee M. Hess, successor trustee and acknowledged the foregoing
instrument to be his voluntary act and deed.

Renae Shippey
NOTARY PUBLIC FOR OREGON
My commission expires: *Oct 26, 2012*

AFTER RECORDING RETURN TO:

LEE M. HESS, P.C.
Lee M. Hess
Successor Trustee
4888 NW Bethany Blvd.
Suite K5, #322
Portland, Oregon 97229-9260
Phone: (503) 273-8674

