

2008-016953

Klamath County, Oregon

After Recording Return to:

Joseph E. Kellerman  
Hornecker, Cowling, Hassen & Heysell, L.L.P.  
717 Murphy Road  
Medford, OR 97504



00058070200800169530030031

12/30/2008 01:22:44 PM

Fee: \$56.00

**NOTICE OF DEFAULT AND ELECTION TO SELL**

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:                     Southview Properties, LLC  
       Trustee:                   First American Title Insurance Company of Oregon  
       Successor Trustee:       Joseph E. Kellerman  
       Beneficiary:               PremierWest Bank
  
2.     Property covered by the Trust Deed:  
  
          See Exhibit A attached.
  
3.     Trust Deed was recorded September 6, 2005 in Volume M05, page 63594, Microfilm Records of Klamath County, Oregon; thereafter modified by instrument recorded September 7, 2006 in Volume 2006-018067, Microfilm Records of Klamath County, Oregon; thereafter modified by instrument recorded December 8, 2006 in Volume 2006-024357, Microfilm Records of Klamath County, Oregon; thereafter modified by instrument recorded December 27, 2007 in Volume 2007-021484, Microfilm Records of Klamath County, Oregon; thereafter modified by instrument recorded March 25, 2008 in Volume 2008-003781, Microfilm Records of Klamath County, Oregon; and thereafter modified by instrument recorded May 19, 2008 in Volume 2008-007315, Microfilm Records of Klamath County, Oregon.
  
4.     Defaults for which foreclosure is made is failure of Grantor 1) to pay according to the terms of promissory note, including failure to pay entire balance owing upon maturity date of August 1, 2008; 2) to pay real property taxes assessed against the premises; 3) to discharge and pay other liens and assessments and 4) conveying interest(s) in the realty without consent of the beneficiary.
  
5.     The sum owing on the obligation secured by the Trust Deed is \$115,654.69 as of the 16<sup>th</sup> day of December 2008 (includes late charges of \$5,256.82 and accrued interest of \$7,131.51) plus interest at Wall Street Journal Prime plus 7.5% from 12/16/08 until paid; plus Trustee's costs and attorneys' fees incurred in these proceedings and in protecting the property from construction lien and such other

sums as beneficiary may advance for the benefit of Grantor (*i.e.*, real property taxes, payments of liens, etc.).

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 the 15<sup>th</sup> day of May, 2009, at 10:00 a.m. standard time as established by ORS 187.110, at the front steps of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon 97601, Klamath County, Oregon.
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 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 last set for sale.
9. In construing this notice and whenever the context hereof so requires, 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 said Trust Deed, and their successors in interest, the word "trustee" includes any successor trustee and the word "beneficiary" includes any successor in interest of the beneficiary named in the Trust Deed, and any collateral beneficiary, and their successors in interest.

DATED this 19<sup>th</sup> day of December, 2008.

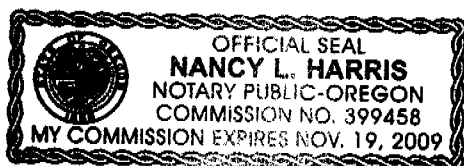
HORNECKER, COWLING,  
HASSEN & HEYSELL, L.L.P.

By:

Joseph E. Kellerman, Successor Trustee

STATE OF OREGON           )  
  ) ss.  
County of Jackson        )

On this 19<sup>th</sup> day of December, 2008, personally appeared before me Joseph E. Kellerman, as Successor Trustee, and acknowledged said instrument to be his voluntary act and deed.



Nancy L. Harris  
Notary Public for Oregon  
My Commission Expires: 11-19-2009

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**PARCEL 1:**

That portion of streets and roads lying in TRACT 1437-THE WOODLANDS PHASE 2 in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon known as West Ridge Drive, Honey Locust Drive, Cherry Blossom Lane and Lyptus Lane also described as follows:

Beginning at the initial point, said point being the Northeasterly corner of Lot 59 of TRACT 1416-THE WOODLANDS-PHASE 1 a duly recorded subdivision at the Klamath County Clerks Office, said point being a 5/8" rebar with a yellow plastic cap marked "LS 58985"; thence along the Northwesterly boundary of said subdivision the following twenty courses, South 63°38'02" West 100.00 feet; thence South 63°32'43" West 52.00 feet; thence South 26°21'58" East 3.22 feet; thence South 63°38'02" West 70.01 feet; thence South 26°21'58" East 5.00 feet; thence South 63°38'02" West 65.01 feet; thence North 26°21'58" West 10.00 feet; thence South 63°38'02" West 65.01 feet; thence South 26°21'58" East 5.00 feet; thence South 63°38'02" West 70.01 feet; thence South 26°21'58" East 5.00 feet; thence South 63°35'10" West 65.01 feet; thence North 26°21'58" West 10.05 feet; thence South 63°38'02" West 65.00 feet; thence South 26°21'58" East 5.00 feet; thence South 63°38'02" West 70.01 feet; thence South 63°36'54" West 52.00 feet; thence South 26°21'58" East 16.34 feet; thence South 63°38'02" West 100.00 feet; thence South 26°21'58" East 65.00 feet to the Southwesterly corner of Lot 7 of said subdivision; thence leaving said Northwesterly boundary of the "The Woodlands-Phase 1, South 89°36'23" West 115.26 feet; thence North 01°04'44" East 118.46 feet; thence North 89°43'07" West 50.00 feet; thence North 01°04'44" East 244.01 feet; thence South 89°43'07" East 30.00 feet; thence North 01°04'44" East 272.34 feet; thence South 88°55'16" East 98.00 feet; thence North 01°04'44" East 13.34 feet to a point of curvature; thence Northeasterly along the arc of a 278.00 foot radius curve to the right through a central angle of 04°03'23" (the long chord of which bears North 03°06'26" East 19.68 feet) an arc distance of 19.68 feet; thence South 84°51'53" East 56.00 feet; thence North 63°38'02" East 617.64 feet; thence South 26°21'58" East 68.00 feet; thence North 63°38'02" East 112.78 feet; thence South 26°21'58" East 408.00 feet; thence South 63°38'02" West 278.00 feet; thence South 26°21'58" East a distance of 16.70 feet to the point of beginning, being all of TRACT 1437-WOODLANDS PHASE 2.

**PARCEL 2:**

Lot 71, TRACT 1437-THE WOODLANDS PHASE 2, in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

**PARCEL 3:**

Lots 63, 67, 69, 70, 71, 72, 74, 75, 76, 79, 82, 83, 86, 88, 95, 100, 103, 105, 108, 109, 111, TRACT 1437-THE WOODLANDS PHASE 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.