

2009-001505

Klamath County, Oregon



00059974200900015050030030

02/06/2009 03:45:15 PM

Fee: \$31.00

AFTER RECORDING RETURN TO:

Shapiro & Sutherland, LLC

5501 N.E. 109th Court, Suite N

Vancouver, WA 98662

09-101634

ATE 66495

NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by James W. Kincaid and Wendy L. Kincaid, husband and wife,, as grantor to First American Title, as trustee, in favor of Mortgage Electronic Registration Systems, Inc., as nominee for InstaMortgage.com,, as beneficiary, dated September 20, 2006, recorded October 2, 2006, in the mortgage records of Klamath County, Oregon as Instrument No. 2006-019773, beneficial interest now held by Mortgage Electronic Registration Systems, Inc., as nominee for PHH Mortgage Corporation, as covering the following described real property:

See complete Legal description attached hereto as Exhibit "A"

COMMONLY KNOWN AS: 3210 Sprague River Road, Chiloquin, OR 97624

Kelly D. Sutherland, Successor Trustee, hereby certifies that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the said 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 the grantor or other person owing an obligation, the performance of which is secured by said trust deed, or by their 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:

Monthly payments in the sum of \$1,465.66, from November 1, 2008, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

By reason of said default, the beneficiary has declared all sums owing on the obligation secured by said trust deed immediately due and payable, said sums being the following, to-wit:

\$203,126.45, together with interest thereon at the rate of 6.46% per annum from October 1, 2008, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

\$ 31 ATE

Exhibit A

A PARCEL OF LAND SITUATED IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 34 SOUTH, RANGE 7 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A BRASS CAP MONUMENT MARKING THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 35; THENCE NORTH 88 DEGREES 56 MINUTES 56 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 35, 700.37 FEET TO A POINT THAT IS LOCATED 700 FEET EAST, MEASURED AT RIGHT ANGLES FROM THE WEST LINE OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00 DEGREES 47 MINUTES 57 SECONDS WEST PARALLEL TO THE WEST LINE OF SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 508.41 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF THE CHILOQUIN-SPRAGUE RIVER HIGHWAY, AND THE TRUE POINT OF BEGINNING FOR THIS DESCRIPTION; THENCE SOUTH 00 DEGREES 47 MINUTES 57 SECONDS WEST PARALLEL TO THE WEST LINE OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 373.57 FEET TO A 5/8 INCH IRON PIN ON THE NORTH BANK OF THE SPRAGUE RIVER; THENCE CONTINUING SOUTH 00 DEGREES 47 MINUTES 57 SECONDS WEST PARALLEL TO THE WEST LINE OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 91.00 FEET, MORE OR LESS, TO THE THREAD OF THE SPRAGUE RIVER; THENCE NORTH 72 DEGREES 49 MINUTES 58 SECONDS EAST ALONG THE THREAD OF THE SPRAGUE RIVER 231.28 FEET TO A POINT LOCATED 920 FEET EAST, MEASURED AT RIGHT ANGLES, FROM THE WEST LINE OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4; THENCE NORTH 00 DEGREES 47 MINUTES 57 SECONDS EAST PARALLEL TO THE WEST LINE OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 83.00 FEET TO A 5/8 INCH IRON PIN ON THE NORTH BANK OF THE SPRAGUE RIVER; THENCE CONTINUING NORTH 00 DEGREES 47 MINUTES 57 SECONDS EAST PARALLEL TO THE SAID WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 380.86 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF THE CHILOQUIN-SPRAGUE RIVER HIGHWAY; THENCE SOUTH 72 DEGREES 59 MINUTES 59 SECONDS WEST ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SAID CHILOQUIN-SPRAGUE RIVER HIGHWAY 231.06 FEET TO THE SAID TRUE POINT OF BEGINNING. BEARING BASED ON AND REFER TO RECORD SURVEY 4939.

SITUATED IN THE COUNTY OF KLAMATH AND STATE OF OREGON.