

2010-005906

Klamath County, Oregon



00084255201000059060030031

05/14/2010 08:40:06 AM

Fee: \$47.00

After Recording Return to:  
K. R. Olin, Attorney at Law, P.C.  
PO Box 7530  
Brookings, OR 97415

**NOTICE OF DEFAULT AND ELECTION TO SELL**

RE: Trust Deed from: Lakewoods Development LLC 1225 Avenue C, Suite A White City, OR 97503  Grantor	To: K.R. Olin, Attorney at Law PO Box 7530 Brookings, OR 97415  Successor Trustee
--	--

Reference is made to that certain trust deed made by **Lakewoods Development LLC** as Grantor, to **Action Foreclosure Services, Inc.** as original Trustee, in favor of **Financial Freedom Loans, Inc.**, as Beneficiary, dated **September 27, 2007**, recorded **October 11, 2007**, in the Records of Klamath County, Oregon, **Instrument No. 2007-017654**, covering the following described real property situated in the above-mentioned county and state, to wit:

Lot 2, Block 1, Tract No. 1034, LAKEWOODS SUBDIVISION UNIT NO. 1, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon. CODE 008 MAP 3805-005B0 TL 01900 KEY #71111

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:

**Failure to provide payment of \$4,870.00 monthly interest only installments from June 1, 2009 to and including May 1, 2010.**

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:

**\$487,000.00 unpaid principal balance, plus \$60,521.43 unpaid interest; and interest thereon at the rate of twelve percent (12%) per annum from May 15, 2010 until paid; plus \$5,844 (\$487 per month) late charges (June, 2009 through May, 2010); together with title expenses, costs, trustee's fees and attorney's fees incurred herein by reason of said default and any further sums advanced by the beneficiary for the protection of the above described property and its interest therein.**

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 has 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 successors 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 **10:00 o'clock, a.m.**, in accord with the standard of time established by ORS 187.110 on **October 22, 2010**, at the following place:

**Inside the main lobby of the Klamath County Courthouse, 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

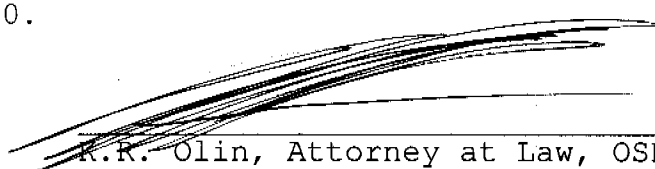
Nature of Right, Lien or  
Interest

None

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 for 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: May 11, 2010.

  
K.R. Olin, Attorney at Law, OSB #90354  
Successor Trustee

STATE OF OREGON       )  
                              ) ss.  
County of Curry       )

This instrument was acknowledged on May 11<sup>th</sup>, 2010, by the above-named K.R. Olin.

Before me:

  
Notary Public for Oregon  
My commission expires:

