

2010-009291

Klamath County, Oregon



00088298201000092910020027

08/06/2010 09:08:58 AM

Fee: \$42.00

After recording, return to:

Daniel W. Seitz

PO Box 209

Roseburg, OR 97470

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Ronald James Collman, as grantor, to First American Title Insurance Company of Oregon, as trustee, in favor of Sheri Ann VanHorn and JoAnne C. Phillips, as to an undivided 57% interest and Kenneth Phillips and JoAnne C. Phillips, trustees of the Phillips Loving Trust dated June 23, 1997, as to an undivided 43% interest, as beneficiary, dated December 21, 2009, recorded January 14, 2010, in the Records of Klamath County, Oregon, as instrument No. 2010-000486, covering the following described real property situated in the above-mentioned county and state, to-wit:

Lot 24, Block 4, Tract No. 1087, Known as First Addition to Banyon Park, According to the Official Plat thereof on file in the Office of the County Clerk of Klamath County, Oregon.

Commonly known as: 4701 Hope Street, Klamath Falls, Oregon 97603

An appointment of Daniel W. Seitz as successor trustee was recorded August 3, 2010, in the Records of Klamath County, Oregon, as Recorder's No. 2010-009120.

The undersigned hereby certifies that no assignments 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 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: monthly installments of \$350.00 due April 8, 2010, and thereafter.

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: principal balance of \$35,000.00, together with interest thereon at the rate of 12% per annum from February 9, 2010.

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 had, 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 successor 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 a.m. in accord with the standard of time established by ORS 187.110 on December 20, 2010, inside the first floor 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

None

Nature of Right, Lien or Interest

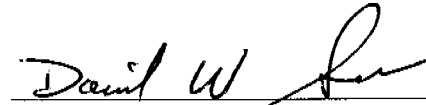
None

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 or 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.

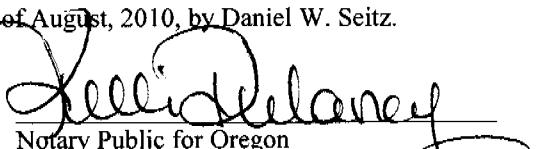
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by the trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

DATED: August 3, 2010


Daniel W. Seitz, Successor Trustee

STATE OF OREGON)
) ss.
County of Douglas)

This instrument was acknowledged before me on the 3rd day of August, 2010, by Daniel W. Seitz.


Notary Public for Oregon

