

2010-009649

Klamath County, Oregon



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08/13/2010 03:15:57 PM

Fee: \$47.00

AFTER RECORDING RETURN TO:
Shapiro & Sutherland, LLC
5501 N.E. 109th Court, Suite N
Vancouver, WA 98662
10-104845
ATE 67895

NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by Douglas K. Ivey, as grantor to Aspen Title and Escrow, as trustee, in favor of Washington Mutual Bank, FA, as beneficiary, dated August 28, 2007, recorded September 6, 2007, in the mortgage records of Klamath County, Oregon, as Book 2007, Page 15745, beneficial interest now held by JPMorgan Chase Bank, National Association, successor in interest to Washington Mutual Bank as covering the following described real property:

See complete Legal Description attached hereto as Exhibit "A"

COMMONLY KNOWN AS: Ptn Lot 7, Sec 34, T34S, R7E, 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 \$463.78, from March 1, 2010, 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 that the trust deed secures immediately due and payable, said sums being the following, to-wit:

\$150,998.11, together with interest thereon at the rate of 3% per annum from February 1, 2010, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclosure said 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 execution by him of the trust deed, together with any interest the grantor or his successors in

ATE 47

Exhibit A

A parcel of land lying in Government Lot 7 of Section 34, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at a point 285.72 feet North and 1,300.86 feet East of the Southwest corner, Section 34, Township 34 South, Range 7 East of the Willamette Meridian, which point is located on the East boundary of Lot 7, said Section 34; thence South 147.90 feet to a stake at edge of Williamson River; thence South 85° West for 200 feet; thence South 43° West 91.20 feet; thence North 231.80 feet; thence East 261.40 feet to the point of beginning.

EXCEPTING THEREFROM the 100 foot by 50 foot parcel conveyed to Lloyd Lotches by Land Status Report recorded in Book 306 at Page 467, Deed Records of Klamath County, Oregon.

AND a portion of the SE 1/4 of the SW 1/4 of the SW 1/4 of Section 34, Township 34 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Starting at a point 285.72 feet North and 1,039.46 feet East of the Southwest corner of Section 34, Township 34 South, Range 7 East of the Willamette Meridian; thence East 100 feet; thence South 50 feet; thence West 100 feet; thence North 50 feet to the point of beginning, all located within Government Lot 7.

CODE 118 MAP 3407-034CC TL 01200 KEY #198217

CODE 118 MAP 3407-034CC TL 01100 KEY #198208