

2010-010415

Klamath County, Oregon



00089642201000104150050050

09/01/2010 03:38:53 PM

Fee: \$57.00

**NOTICE OF DEFAULT AND ELECTION TO SELL;
TRUSTEE'S NOTICE OF SALE**

Grantor:

TOWN & COUNTRY CENTER, LLC

Beneficiary:

JPMORGAN CHASE BANK, N.A., successor to
WASHINGTON MUTUAL BANK

Affects:

Trust deed recorded in Volume M04, Page 40850-63

After recording return to:

Jonathan E. Cohen
Folawn Alterman & Richardson LLP
805 SW Broadway, Suite 2750
Portland, Oregon 97205

1st 1615955

**NOTICE OF DEFAULT AND ELECTION TO SELL
AND
TRUSTEE'S NOTICE OF SALE**

Reference is made to that certain Deed of Trust given by TOWN & COUNTRY CENTER, LLC, as Grantor, to ASPEN TITLE AND ESCROW, INC., as trustee for the benefit of WASHINGTON MUTUAL BANK as beneficiary. The Deed of Trust was recorded on June 24, 2004 in Volume M04, Page 40850-63, Records of Klamath County, Oregon. JPMorgan Chase Bank, N.A. ("Beneficiary") purchased the Deed of Trust, the promissory note that it secures, and other assets of Washington Mutual Bank from the Federal Deposit Insurance Corporation, acting as receiver for Washington Mutual Bank and pursuant to its authority under the Federal Deposit Insurance Act, 12 U.S.C. §1821(d).

The Deed of Trust covers a parcel of land commonly known as 3838 – 3930 South 6th Street, Klamath Falls, Oregon 97603 and more specifically described on the attached **Exhibit A**, incorporated herein by this reference.

By document recorded on August 31, 2010 as Document No. 2010-10325, Records of Klamath County, Oregon, Beneficiary appointed Jonathan E. Cohen, an attorney who is an active member of the Oregon State Bar, as successor trustee of the Deed of Trust.

There is a default in the obligation secured by the Deed of Trust, which consists of the failure to pay the following maturity date payment by its due date, as follows:

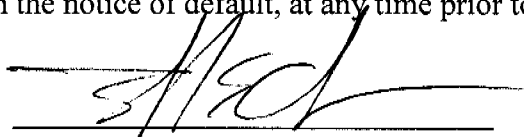
- 1) \$1,733,173.20 Due June 22, 2009.

By reason of this default, Beneficiary has declared the entire unpaid balance of the obligation secured by the Deed of Trust to be due and payable and has elected to sell the property to satisfy the obligation. The principal amount owing is \$1,733,173.20. In addition to the principal amount owing, interest is owing at the rate of 2.45% above the index described in the Promissory Note secured by the Deed of Trust (the "Index") from May 22, 2009 through July 3, 2009, and default interest is owing at the rate of 8.45% over the Index from July 4, 2009 until paid. In addition to these amounts, attorney fees and other costs of collection, including \$3,201.00 for a foreclosure guarantee, are owing as permitted by law.

WHEREFORE, the undersigned Successor Trustee will sell the interest in the property which the Grantor had the power to convey at the time of execution by Grantor of the Deed of Trust, by public auction at 1:05 p.m. on January 19, 2011 just outside the front entrance of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon 97601.

NOTICE IS FURTHER GIVEN that the Grantor, the Grantor's successors in interest to all or any part of the property, any beneficiary under a subordinate trust deed, and any person having a subordinate lien or encumbrance of record on the property, have the right under ORS 86.753 to have the proceeding dismissed and the Deed of Trust reinstated by payment of the entire amount then due, together with costs, trustee's and attorney's fees as permitted by law, and by curing any other default complained of in the notice of default, at any time prior to five days before the date last set for the sale.

DATED: August 31, 2010.


Jonathan E. Cohen, Successor Trustee
805 SW Broadway, Suite 2750
Portland, Oregon 97205
503-517-8200

State of Oregon)
County of Multnomah)

This Notice of Default and Election to Sell and Trustee's Notice of Sale was acknowledged before me on August 31, 2010 by Jonathan E. Cohen as his voluntary act.



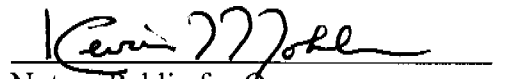

Notary Public for Oregon
My Commission Expires Feb 5, 2011

EXHIBIT A
LEGAL DESCRIPTION

(JPMorgan Chase – Town & Country Center, LLC foreclosure)

Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL 1:

A PORTION OF THE NORTHEAST QUARTER SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN ON THE SOUTH RIGHT OF WAY LINE OF SOUTH SIXTH STREET AS PRESENTLY LOCATED AND CONSTRUCTED, WHICH BEARS SOUTH 0° 22' 15" EAST A DISTANCE OF 48.5 FEET FROM THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER SOUTHEAST QUARTER; THENCE EASTERLY, ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 142.5 FEET TO A POINT; THENCE SOUTH AT RIGHT ANGLES TO SAID RIGHT OF WAY LINE A DISTANCE OF 460.0 FEET TO A POINT; THENCE WEST, PARALLEL TO SAID RIGHT OF WAY LINE, A DISTANCE OF 142.5 FEET, MORE OR LESS, TO THE WEST LINE OF SAID NORTHEAST QUARTER SOUTHEAST QUARTER; THENCE NORTH ALONG SAID WEST LINE A DISTANCE OF 460.0 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A TRACT OF LAND SITUATED IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST ONE-FOURTH CORNER OF SAID SECTION 3; THENCE SOUTH 89° 52' WEST 1,275.74 FEET; THENCE SOUTH 00° 21' 47" EAST 54.10 FEET TO A ONE-HALF INCH PIPE ON THE SOUTHERLY RIGHT OF WAY LINE OF THE DALLES-CALIFORNIA HIGHWAY MARKING THE NORTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN DEED VOLUME 251 AT PAGE 162, AS RECORDED IN THE KLAMATH COUNTY DEED RECORDS; THENCE CONTINUING SOUTH 00° 21' 47" EAST ALONG THE EAST LINE OF SAID PARCEL DESCRIBED IN SAID DEED VOLUME 251 AT PAGE 162, 233.00 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING SOUTH 00° 21' 47" EAST ALONG SAID LINE 395.64 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF THE OREGON-CALIFORNIA AND EASTERN RAILWAY COMPANY; THENCE NORTH 67° 41' WEST ALONG SAID RIGHT OF WAY LINE 156.57 FEET (162 FEET BY RECORD); THENCE NORTH 00° 55' 30" WEST ALONG THE WEST LINE OF SAID PARCEL DESCRIBED IN SAID DEED VOLUME 251 AT PAGE 162, 334.24 FEET; THENCE NORTH 89° 14' EAST 147.71 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION WITH BEARINGS BASED ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 3 AS BEING SOUTH 01° 14' EAST.

PARCEL 3:

A PORTION OF THE NORTHWEST QUARTER SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ONE-HALF INCH IRON PIN ON THE SOUTH RIGHT OF WAY LINE OF SOUTH SIXTH STREET, AS THE SAME IS PRESENTLY LOCATED AND CONSTRUCTED, SAID POINT BEING ON THE WEST LINE OF TRACT OF LAND DEEDED TO MILLER BY DEED VOLUME 251 AT PAGE 162 AND THE EAST LINE OF A TRACT OF LAND DEEDED TO WHEELER BY DEED VOLUME 142 AT PAGE 349, KLAMATH COUNTY DEED RECORDS; THENCE SOUTH 0° 55' 30" EAST ALONG THE LINE BETWEEN THE TWO ABOVE DESCRIBED TRACTS A DISTANCE OF 341.6 FEET TO A 5/8 INCH IRON PIN MARKING THE SOUTHEAST CORNER OF A TRACT OF LAND DEED TO UNITED STATES NATIONAL BANK OF OREGON BY DEED RECORDED IN VOLUME M-72 AT PAGE 13690, DEED RECORDS OF KLAMATH COUNTY, OREGON, AND THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUING SOUTH 0° 55' 30" EAST A DISTANCE OF 225.64 FEET, MORE OR LESS, TO THE NORTHEASTERLY RIGHT OF WAY LINE OF THE O.C. & E. RAILROAD; THENCE NORTH 67° 41' WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 148.11 FEET TO THE SOUTHWEST CORNER OF SAID WHEELER TRACT; THENCE NORTH 0° 55' 30" WEST ALONG THE WEST LINE OF SAID WHEELER TRACT, A DISTANCE OF 167.58 FEET TO THE SOUTHWEST CORNER OF SAID UNITED STATES NATIONAL BANK TRACT; THENCE NORTH 89° 14' EAST ALONG THE SOUTH LINE OF SAID TRACT, A DISTANCE OF 136.09 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

BEGINNING AT A ½ INCH IRON PIN WHICH BEARS SOUTH 89° 52' WEST A DISTANCE OF 745.73 FEET AND SOUTH 0° 20' 55" EAST A DISTANCE OF 220.16 FEET FROM THE BRASS CAP MONUMENT MARKING THE EAST QUARTER CORNER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, SAID BEGINNING POINT ALSO BEING ON THE SOUTH LINE OF TRACT DESCRIBED AS PARCEL #1 IN DEED FROM KLAMATH COUNTY SCHOOL DISTRICT TO KLAMATH COUNTY, RECORDED IN VOLUME 295 AT PAGE 135, DEED RECORDS OF KLAMATH COUNTY, OREGON; THENCE CONTINUING FROM SAID BEGINNING POINT SOUTH 0° 20' 55" EAST ALONG A LINE PARALLEL TO SAID 4.0 FEET DISTANT EASTERLY, WHEN MEASURED AT RIGHT ANGLES TO, FROM THE EXISTING EASTERLY WALL OF THE PAYLESS DRUG STORE BUILDING AS THE

SAME IS PRESENTLY LOCATED AND CONSTRUCTED, A DISTANCE OF 402.04 FEET TO ½ INCH IRON PIPE; THENCE SOUTH 53° 42' 15" WEST A DISTANCE OF 304.44 FEET, MORE OR LESS TO A ½ INCH IRON PIPE ON THE NORTHEASTERLY BOUNDARY OF THE O.C. & E. RAILROAD RIGHT OF WAY AS THE SAME IS PRESENTLY LOCATED AND CONSTRUCTED AND FROM WHICH POINT THE AFORESAID MONUMENT MARKING THE EAST QUARTER CORNER OF SAID SECTION 3 BEARS NORTH 50° 50' 20" EAST A DISTANCE OF 1273.34 FEET; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY BOUNDARY OF THE O.C & E. RAILROAD RIGHT OF WAY A DISTANCE OF 299.5 FEET, MORE OR LESS, TO THE WEST LINE OF SAID NORTHEAST QUARTER SOUTHEAST QUARTER; THENCE NORTH ALONG SAID WEST LINE A DISTANCE OF 186.5 FEET, MORE OR LESS, TO A POINT ON SAID WEST LINE WHICH BEARS SOUTH 0° 22' 15" EAST A DISTANCE OF 460.0 FEET FROM THE SOUTHERLY BOUNDARY LINE OF THE RELOCATED RIGHT OF WAY OF KLAMATH FALLS-LAKEVIEW HIGHWAY; THENCE EASTERLY, PARALLEL WITH SAID HIGHWAY RIGHT OF WAY LINE A DISTANCE OF 142.5 FEET TO A POINT; THENCE NORTH, PARALLEL WITH THE WEST LINE OF SAID NORTHEAST QUARTER SOUTHEAST QUARTER, A DISTANCE OF 460.0 FEET, MORE OR LESS, TO THE SOUTHERLY BOUNDARY OF SAID RELOCATED HIGHWAY RIGHT OF WAY; THENCE EASTERLY ALONG SAID RELOCATED RIGHT OF WAY LINE A DISTANCE OF 387.7 FEET, MORE OR LESS, TO A POINT WHICH BEARS NORTH 0° 20' 55" WEST FROM THE POINT OF BEGINNING; THENCE SOUTH 0° 20' 55" EAST A DISTANCE OF 174.66 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 5:

A PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH BEARS SOUTH 01° 14' EAST A DISTANCE OF 55.03 FEET AND SOUTH 89° 14' WEST A DISTANCE OF 580.0 FEET FROM THE QUARTER OF SECTION CORNER COMMON TO SECTIONS 2 AND 3, SAID TOWNSHIP AND RANGE, SAID POINT BEING ON THE SOUTH RIGHT OF WAY LINE OF SOUTH SIXTH STREET AS PRESENTLY LOCATED AND CONSTRUCTED; THENCE CONTINUING SOUTH 89° 14' WEST ALONG SAID SOUTH RIGHT OF WAY LINE DISTANCE OF 129.4 FEET TO THE NORTHWEST CORNER OF THIS DESCRIPTION; THENCE SOUTH 0° 18' EAST A DISTANCE OF 137.0 FEET TO AN IRON PIN; THENCE NORTH 89° 14' EAST A DISTANCE OF 131.9 FEET TO AN IRON PIN; THENCE NORTH 01° 14' WEST A DISTANCE OF 137.0 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING A STRIP OF LAND 8 FEET WIDE RUNNING NORTH AND SOUTH ON THE WEST SIDE OF SAID PARCEL RESERVED FOR SIDEWALK PURPOSES.

Tax Parcel Number: R528628, R887754, R528450 and R528441