

1st 1646510

2010-013448
Klamath County, Oregon



11/19/2010 02:53:26 PM

Fee: \$47.00

NOTICE OF DEFAULT AND ELECTION TO SELL

AFTER RECORDING SEND TO:
Law Offices of J. Spencer Taylor
P.O. Box 2647
Salem, OR 97308

Pursuant to ORS 86.745, the following information is provided:

1. PARTIES: DENNY L. HOLMES AND MICHELLE L. HOLMES, Grantors;
J. SPENCER S. TAYLOR, Attorney; P.O. Box 2647; Salem, OR 97308, First Successor Trustee;
MICHAEL B. ILG DBA INVESTORS LENDING GROUP, Beneficiary
2. DESCRIPTION OF PROPERTY:

A tract of land lying in the Northwest quarter of the Northwest quarter of Section 20, Township 28 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows: Beginning at a point where the Easterly line of the Dalles-California Highway intersects the North line of Section 20; thence East along the North line of Section 20 a distance of 200 feet, more or less to the Northeast corner of the Northwest quarter of the Northwest quarter of Section 20; thence South along the East line of the Northwest quarter of the Northwest quarter of Section 20, a distance of 200 feet; thence Westerly and parallel with the North line of Section 20 to the Easterly right of way line of the Dalles-California highway; thence Northeasterly along the Easterly right of way line of the Dalles-California Highway to the point of beginning. EXCEPTING THEREFROM that portion deeded to the state of Oregon by and through its state highway commission by deed recorded in volume 271 page 112, records of Klamath, county of Oregon.
3. RECORDING: The Trust Deed, dated November 16, 2001, by and between DENNY L. HOLMES and MICHELLE L. HOLMES, Grantors, and DAVID S. WINTERTON, Beneficiary, was recorded November 19, 2001, in Vol. M01, page 59193 in Klamath County, Oregon. The assignment of the beneficial interest of said Trust Deed, dated February 4, 2009, by and between DAVID S. WINTERTON, Assignor, and ILG PROFIT SHARING, Assignee, was recorded February 10, 2009, in Volume 2009 Page 001665, Official Records of Klamath County, Oregon.
4. DEFAULT: Grantor failed to pay monthly installments due of \$338.50 for each month from January 30, 2010, through October 30, 2010, with the same amount due on the 30th day of each month thereafter; and failed to pay late fees, fire insurance premiums, real property taxes and assessments levied against the above-described real property when due plus recoverable expenditures, and attorney's and trustee's fees and costs incurred by beneficiary or its assigns.

f

5. **AMOUNT DUE:** Unpaid balance (including principal, accrued interest, and fire insurance premiums) of \$26,693.20 as of October 31, 2010, plus interest thereon at 10% per annum; plus recoverable expenditures, and attorney and trustee's fees and costs incurred by beneficiary or its assigns.
6. **ELECTION:** Based on the default set forth herein, the Successor Trustee, at the direction of the Beneficiary, elects to sell the property to satisfy the obligation set forth above.
7. **SALE:**
Date: Monday, April 4, 2011
Time: 10:00 a.m. o'clock
Place: At the front entrance of the Klamath County Courthouse, located at 316 Main Street in the City of Klamath Falls, County of Klamath, State of Oregon.
8. **RIGHT TO REINSTATE:** Any person named in ORS 86.753 has the right to have the foreclosure proceeding dismissed and the Trust Deed reinstated by payment of the entire amount then due, together with costs, trustee's and attorney's fees, and by curing any other default complained of in the Notice of Default, at any time prior to five days before the date the Successor Trustee conducts the sale.

NOTICE TO TENANTS:

If you are a tenant of this property, foreclosure could affect your rental agreement. A purchaser who buys this property at a foreclosure sale has the right to require you to move out after giving you notice of the requirement.

If you do not have a fixed-term lease, the purchaser may require you to move out after giving you a 30-day notice on or after the date of the sale.

If you have a fixed-term lease, you may be entitled to receive after the date of the sale a 60-day notice of the purchaser's requirement that you move out.

To be entitled to either a 30-day or 60-day notice, you must give the trustee of the property written evidence of your rental agreement at least 30 days before the date first set for the sale. If you have a fixed-term lease, you must give the trustee a copy of the rental agreement. If you do not have a fixed-term lease and cannot provide a copy of the rental agreement, you may give the trustee other written evidence of the existence of the rental agreement. The date that is 30 days before the date of the sale is March 7, 2010. The name of the trustee and the trustee's mailing address are listed on this notice.

Federal law may grant you additional rights, including a right to a longer notice period. Consult a lawyer for more information about your rights under federal law.

You have the right to apply your security deposit and any rent you prepaid toward your current obligation under your rental agreement. If you want to do so, you must notify your landlord in writing and in advance that you intend to do so.

If you believe you need legal assistance with this matter, you may contact the Oregon State Bar and ask for the lawyer referral service. Contact information for the Oregon State Bar is as follows:

**Oregon State Bar, Lawyer Referral Service, P.O. Box 231935, Tigard, OR 97281
Phone: 503-684-3763 or toll-free in Oregon at 800-452-7636.**

If you have a low income and meet federal poverty guidelines, you may be eligible for free legal assistance. Contact information for where you can obtain free legal assistance is as follows:

LASO Hotline for Klamath & Lake Counties: (541) 882-6982 or 1-800-480-9160.
Answered on Thursdays, and on most Tuesdays, from 1:00 p.m. to 4:00 p.m. The hotline hours are subject to change; when clients and potential clients call the hotline, the message will tell them what the hours the hotline will be answered for answered for that week.

DATED this 16th day of November, 2010.

[Signature]
J. Spencer S. Taylor, Attorney and Successor Trustee

STATE OF OREGON)
)ss.
County of Marion)

On this 16th day of November, 2010, personally appeared the above named J. Spencer S. Taylor, Attorney and Successor Trustee, and acknowledged the foregoing instrument to be his voluntary act and deed.



[Signature]
NOTARY PUBLIC FOR OREGON
My Commission Expires: Apr. 20, 2013

Unofficial Copy