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2011-000647

Klamath County, Oregon



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01/18/2011 03:27:20 PM

Fee: \$47.00

AFTER RECORDING RETURN TO:

John D. Albert  
PO Box 968  
Salem, OR 97308

#### NOTICE OF DEFAULT AND ELECTION TO SELL

Ronald H. Cole, same person as Ron Cole, and Lisa Cole, as Grantors, made, executed, and delivered to John D. Albert, Successor Trustee to Amerititle, as Trustee, in favor of Northwest Farm Credit Services, FLCA, as Beneficiary, that certain trust deed dated November 20, 2006, and recorded November 21, 2006, as Instrument No. 2006-023341, of the Records of Klamath County, Oregon, ("the Second Trust Deed") covering the following described real property situated in said County and State:

##### PARCEL 1

That portion of the SW1/4 of Section 24, Township 34 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, lying Northeast of the center thread of Sprague River.

##### PARCEL 2

The East 1/2 of the West 1/2 of the NW 1/4; the West 1/2 of the East 1/2 of the NW1/4; the North 1/2 of the SW1/4 of Section 19, Township 34 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

The North 1/2 of the SE1/4; the South 1/2 of the NE1/4; and the South 1/2 of the NW1/4 of Section 24, Township 34 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

The undersigned hereby certifies that no assignments of the Second Trust Deed by the Trustee or by the Beneficiary and no appointments of a successor trustee have been made, except as recorded in the mortgage records of the county in which the above-described real property is situated, and that the Beneficiary is the owner and holder of the obligations, the performance of which is secured by the Second Trust Deed; further, that no action, suit, or proceeding has been instituted to recover the debt, or any part thereof, now remaining secured by the Second Trust Deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed except as permitted by ORS 86.735(4).

Sale of the above described real property shall be subject to a first trust deed encumbering the real property (the First Trust Deed) and the obligation secured thereby. Northwest Farm Credit Services, FLCA is also Beneficiary of the First Trust Deed.

There is a default by the Grantors or other persons owing the obligations, the performance of which is secured by the Second Trust Deed, with respect to provisions therein which authorize sale in the event of default of such provision. The defaults for which foreclosure is made are: 1) Grantors' failure to pay when due the monthly installments since December 2009, according to the terms of their promissory note secured by the Second Trust Deed described above; 2) Grantors' failure to pay when

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due the monthly installments since December 2009, according to the terms of their promissory note secured by the First Trust Deed. Failure to pay on the First Trust Deed is a default under the Second Trust Deed. The amounts past due on both trust deeds are as follows:

|             |   |
|-------------|---|
| \$31,841.48 | Amount to reinstate the Second Trust Deed as of 1-10-11 |
| 60,238.97   | Amount past due on First Trust Deed as of 1-10-11       |

By power given the Beneficiary under the Second Trust Deed, Beneficiary herewith declares all sums due under the Second Trust Deed to be immediately due, owing, and payable without further demand and hereby invokes its power of sale and any other remedies permitted by applicable law.

The true amount due and owing the Beneficiary by the Grantors herein is as follows:

|                 |   |
|-----------------|---|
| \$215,351.07    | Principal on the Second Trust Deed (accelerated 11-1-10)  |
| \$ 4,785.15     | Accrued interest from to 11-1-10 to 1-6-11 on the Second Trust Deed   |
| 1,740.00        | Foreclosure report  |
| 292.36          | Interest from 1-6-11 to 1-10-11   |
| <u>7,241.75</u> | prepayment fee  |
| \$229,410.33    | Balance due on the Second Trust Deed 1-10-11, interest accrues thereafter on the Second Trust Deed (principal + advancement for title report) at the rate of 12.35% per annum (\$73.091 per diem) |

**Notice is hereby given** that the undersigned, by reason of said default, has elected and he hereby does elect to foreclose the Second 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 said described property which the Grantors had, or had the power to convey, at the time of the execution by them of the Second Trust Deed, together with any interest the Grantors or their successors in interest acquired after the execution of the Second Trust Deed, to satisfy the obligations secured by the Second Trust Deed and the expenses of the sale, including a reasonable charge by the Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

**SALE** of the above-described real property shall be held on **Thursday, June 16, 2011, at 11:00 o'clock a.m.**, Pacific Time, on the front steps of the **Klamath County Courthouse, Klamath Falls, Oregon**, which is the hour, date, and place fixed by the Trustee for said sale, as established by ORS 187.110.

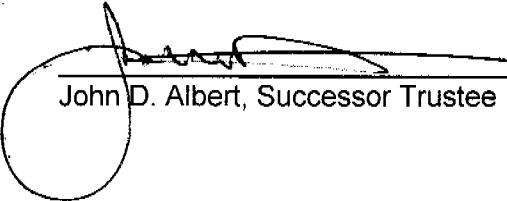
Other than as shown of record, neither the said Beneficiary nor the said Trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the Trustee in the Second Trust Deed, or of any successor in interest to the Grantors or of any lessee or other person in possession of or occupying the property.

**Notice is further given** that any person named in ORS 86.753 has the right to have the foreclosure proceeding dismissed and the Second Trust Deed reinstated by payment of the entire amount due (other than such portion of said principal as would not then be due had not default occurred), together with costs, trustee's and attorney's fees, and by curing any other default complained of herein, i.e., arrearages on the First Trust Deed, at any time that is not later than five days before the date last set for the sale.

In construing this notice and whenever the context hereof so requires, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "Grantors" includes any

successor in interest to the Grantors as well as each and all other persons owing an obligation, the performance of which is secured by the Second Trust Deed, the word "Trustee" includes any successor trustee, and the word "Beneficiary" includes any successor in interest of the Beneficiary first named above.

DATED this 14<sup>th</sup> day of January, 2011.

  
John D. Albert, Successor Trustee

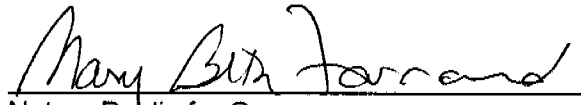
STATE OF OREGON )

County of Marion )

) ss

On this 14<sup>th</sup> day of January, 2011, personally appeared the above-named John D. Albert and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



  
Notary Public for Oregon  
My commission expires:

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