

1710846

2011-006106  
Klamath County, OregonAFTER RECORDING RETURN TO:Nathan J. Ratliff  
620 Main Street  
Klamath Falls OR 97601

05/13/2011 03:25:22 PM

Fee: \$42.00

Re: Trust Deed From:  
Skate Warehouse, LLC,  
GrantorTo:  
Nathan J. Ratliff,  
Successor TrusteeSEND TAX STATEMENTS TO:  
No Change**NOTICE OF DEFAULT AND  
ELECTION TO SELL**

Reference is made to that certain trust deed made by **SKATE WAREHOUSE, LLC**, as grantor, to **NATHAN J. RATLIFF**, as successor trustee, in favor of **GALEN DURANT**, as beneficiary, dated May 24, 2010, recorded May 28, 2010, in Instrument No. 2010-006548, of the Records of Klamath County of the Official Records of Klamath County, Oregon, as modified by Modification Agreement between Grantor and Beneficiary dated November 30, 2010, and recorded on December 1, 2010, in Instrument No. 2010-013750, of the Records of Klamath County of the Official Records of Klamath County, Oregon, covering the following described real property situated in the above-mentioned county and state, to-wit:

LOTS 7, 8 AND 9, BLOCK 18, SECOND RAILROAD ADDITION TO THE CITY OF  
KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE  
IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

Property ID.: R478398  
Map Tax Lot No.: R-3809-033BC-09500

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointments 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:

A. Original Loan, \$125,000.00 (2010-006548)	
1. Interest only payment in the amount of \$1,458.00 each for the payments due December 24, 2010, through and including April 24, 2011 (5 months)	\$ 7,290.00
2. Late fee at the rate of 5% of \$1,458.00 in the amount of \$72.90 per missed payments due December 24, 2010 through and including April 24, 2011 (5 months)	\$ 364.50
B. Loan Modification, \$39,000.00 (2010-013750)	
1. Interest only payment in the amount of \$420.00 each for the payments due December 30, 2010, through and including April 30, 2011 (5 months)	\$ 2,100.00
2. Late Fee at the rate of 5% of \$420.00 in the amount of \$21.00 per missed payments due December 30, 2010, through and including April 24, 2011 (5 months)	\$ 105.00
3. Loan Modification fee	\$ 5,000.00
TOTAL:	\$14,859.50

ALSO, if you have failed to pay taxes on the property, provide insurance on the property or pay other senior liens or encumbrances as required in the note and deed of trust, the beneficiary may insist that you do so in order to reinstate your account in good standing. The beneficiary may require as a condition to reinstatement that you provide reliable written evidence that you have paid all senior liens or encumbrances, property taxes, and hazard insurance premiums. These requirements for reinstatement should be confirmed by contacting the undersigned Trustee.

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-wit:

- A. UNPAID PRINCIPAL IN THE AMOUNT OF \$125,000.00 ON THE ORIGINAL LOAN, PLUS INTEREST THEREON AT 14% FROM May 24, 2010 until paid, together with foreclosure costs, trustee fees, attorney fees, and sums required for the protection of the property and additional sums secured by the Deed of Trust.
- B. UNPAID PRINCIPAL IN THE AMOUNT OF \$39,000.00 ON THE LOAN MODIFICATION, PLUS INTEREST THEREON AT 14% FROM November 30, 2010, until paid, together with foreclosure costs, trustee fees, attorney fees, and sums required for the protection of the property and additional sums secured by the Deed of Trust.

**NOTICE IS HEREBY 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 sale, including the compensations of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

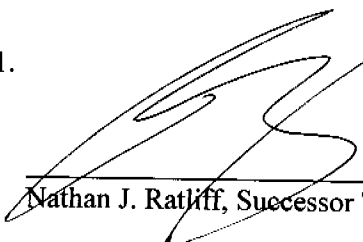
The sale will be held at the hour of **10:00 A.M.**, in accord with the standard time established by ORS 187.110 on **SEPTEMBER 30, 2011**, at 620 Main Street, Klamath Falls, Klamath County, Oregon, which is the hour, date and place last set for the sale.

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.

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.

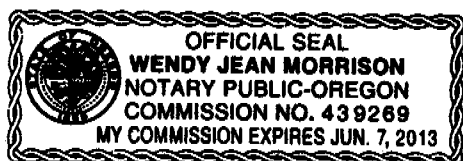
In construing this notice, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by the trust deed, and the words "trustee" and "beneficiary" include their respective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


DATED this 13<sup>th</sup> day of May, 2011.

  
Nathan J. Ratliff, Successor Trustee

STATE OF OREGON; County of Klamath ) ss.

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME this 13<sup>th</sup> day of May, 2011, by Nathan J. Ratliff.



  
NOTARY PUBLIC FOR OREGON  
My Commission expires: June 7, 2013