

WTC 1390-10788

2012-002434

Klamath County, Oregon



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03/07/2012 03:28:05 PM

Fee: \$67.00

RECORDING COVER SHEET (Please Print or Type)

The information on this sheet is a reflection of the attached instrument for the purpose of meeting first page recording requirements, ORS 205.234.

If this cover page is included with your document, please add \$5.00 to the total recording fees.

AFTER RECORDING RETURN TO:

Susan T. Alterman

Kell, Alterman & Runstein, L.L.P.

520 SW Yamhill, Suite 600

Portland, OR 97204

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

1) TITLE(S) OF THE TRANSACTION(S) ORS 205.234(a)

~~Appointment of Successor Trustee, Exhibit A~~

~~California All-Purpose Acknowledgment~~

Notice of Default &c

2) DIRECT PARTY / GRANTOR(S) ORS 205.125(1)(b) and 205.160

David J Morehouse and Valerie B. Morehouse

5241 Shasta Way

Klamath Falls, OR 97603

3) INDIRECT PARTY / GRANTEE(S) ORS 205.125(1)(a) and 205.160

Susan T. Alterman

JPMorgan Chase Bank, N.A.

520 SW Yamhill, Suite 600

3929 W. John Carpenter Fwy.

Portland, OR 97204

Irving, TX 75063

4) TRUE AND ACTUAL CONSIDERATION

ORS 93.030(5) - Amount in dollars or other

\$ N/A

☐ Other

5) SEND TAX STATEMENTS TO:

N/A

6) SATISFACTION of ORDER or WARRANT

ORS 205.125(1)(c)

CHECK ONE:

☐

FULL

(If applicable)

☐

PARTIAL

7) The amount of the monetary obligation imposed by the order or warrant. ORS 205.125(1)(c)

\$ N/A

8) If this instrument is being Re-Recorded, complete the following statement, in accordance with ORS 205.244: "RERECORDED TO CORRECT

PREVIOUSLY RECORDED IN
BOOK _____ AND PAGE _____, OR AS FEE NUMBER _____."

678m

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

Grantor:

Daniel J. Morehouse
Valerie B. Morehouse
5241 Shasta Way
Klamath Falls, OR 97603

Beneficiary:

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

Affects:

Trust Deed recorded as Document No. 2008-002879

After recording return to:

Susan T. Alterman
Kell, Alterman & Runstein, L.L.P.
520 S.W. Yamhill Street, Suite 600
Portland, Oregon 97204-1329

NOTICE OF DEFAULT AND ELECTION TO SELL

AND

TRUSTEE'S NOTICE OF SALE

Reference is made to that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing (the "Deed of Trust") given by Daniel J. Morehouse and Valerie B. Morehouse, as grantors, to Aspen Title Corp., as trustee for the benefit of Washington Mutual Bank, a federal association, as beneficiary. The Deed of Trust was recorded on March 6, 2008, as document no. 2008-002879, 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 2125-2139 Biehn Street, Klamath Falls, Oregon 97601, and more specifically described on the attached **Exhibit A** which is incorporated herein by this reference.

By document recorded on January 19, 2012, as document no. 2012-000441, Records of Klamath County, Oregon, Beneficiary appointed Susan T. Alterman, 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, in part, of the failure to pay when due the following installments by their due dates:

<u>Date</u>	<u>Amount</u>
08/01/2011	\$4,410.47
09/01/2011	\$4,410.47
10/01/2011	\$4,410.47
11/01/2011	\$4,410.47
12/01/2011	\$4,410.47
01/01/2012	\$4,410.47
02/01/2012	\$4,410.47

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 \$541,085.65. In addition to the principal amount owing, interest at the rate of 6.24% is owing from July 1, 2011, until paid, and default interest at the rate of 5.00% is owing from August 17, 2011 until paid. In addition to these amounts, attorney fees, late fees and other costs of collection, including the cost of \$1,440.00 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 10:00 a.m. on Friday, July 27, 2012, at the front entrance of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, Klamath County, Oregon.

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NOTICE IS FURTHER GIVEN that the grantor, the grantor's successors in interest to all or any part of the property, any beneficiary under the 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: March 6th, 2012.

Susan T. Alterman

Susan T. Alterman, Successor Trustee
Kell, Alterman & Runstein, L.L.P.
520 S.W. Yamhill Street, Suite 600
Portland, Oregon 97204-1329

ATTACHMENT: Exhibit A (Legal Description)

STATE OF OREGON)
) ss.
County of Multnomah)

This Notice of Default and Election to Sell and Trustee's Notice of Sale was acknowledged before me on March 6, 2012, by Susan T. Alterman as her voluntary act.



Kristi Anderson

Notary Public for Oregon

My Commission Expires 7/5/12

LEGAL DESCRIPTION

Lots 9, 10 and 11, Block 63, LAKEVIEW ADDITION TO THE CITY OF KLAMATH FALLS,
according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon

Code 001 MAP 3809-029BA TL 05900 KEY #185695

Code 001 MAP 3809-029BA TL 06000 KEY #185686

NOTICE TO RESIDENTIAL TENANTS

The property in which you are living is in foreclosure. A foreclosure sale is scheduled for July 27, 2012. The date of this sale may be postponed. Unless the lender that is foreclosing on this property is paid before the sale date, the foreclosure will go through and someone new will own this property. After the sale, the new owner is required to provide you with contact information and notice that the sale took place.

The following information applies to you only if you are a bona fide tenant occupying and renting this property as a residential dwelling under a legitimate rental agreement. The information does not apply to you if you own this property or if you are not a bona fide residential tenant.

If the foreclosure sale goes through, the new owner will have the right to require you to move out. Before the new owner can require you to move, the new owner must provide you with written notice that specifies the date by which you must move out. If you do not leave before the move-out date, the new owner can have the sheriff remove you from the property after a court hearing. You will receive notice of the court hearing.

PROTECTION FROM EVICTION

IF YOU ARE A BONA FIDE TENANT OCCUPYING AND RENTING THIS PROPERTY AS A RESIDENTIAL DWELLING, YOU HAVE THE RIGHT TO CONTINUE LIVING IN THIS PROPERTY AFTER THE FORECLOSURE SALE FOR:

· **THE REMAINDER OF YOUR FIXED TERM LEASE, IF YOU HAVE A FIXED TERM LEASE; OR**

· **AT LEAST 90 DAYS FROM THE DATE YOU ARE GIVEN A WRITTEN TERMINATION NOTICE.**

If the new owner wants to move in and use this property as a primary residence, the new owner can give you written notice and require you to move out after 90 days, even though you have a fixed term lease with more than 90 days left.

You must be provided with at least 90 days' written notice after the foreclosure sale before you can be required to move.

A bona fide tenant is a residential tenant who is not the borrower (property owner) or a child, spouse or parent of the borrower, and whose rental agreement:

- Is the result of an arm's-length transaction;
- Requires the payment of rent that is not substantially less than fair market rent for the property, unless the rent is reduced or subsidized due to a federal, state or local subsidy; and
- Was entered into prior to the date of the foreclosure sale.

ABOUT YOUR TENANCY BETWEEN NOW AND THE FORECLOSURE SALE:

RENT

YOU SHOULD CONTINUE TO PAY RENT TO YOUR LANDLORD UNTIL THE PROPERTY IS SOLD OR UNTIL A COURT TELLS YOU OTHERWISE. IF YOU DO NOT PAY RENT, YOU CAN BE EVICTED. BE SURE TO KEEP PROOF OF ANY PAYMENTS YOU MAKE.

SECURITY DEPOSIT

You may apply your security deposit and any rent you paid in advance against the current rent you owe your landlord as provided in ORS 90.367. To do this, you must notify your landlord in writing that you want to subtract the amount of your security deposit or prepaid rent from your rent payment. You may do this only for the rent you owe your current landlord. If you do this, you must do so before the foreclosure sale. The business or individual who buys this property at the foreclosure sale is not responsible to you for any deposit or prepaid rent you paid to your landlord.

ABOUT YOUR TENANCY AFTER THE FORECLOSURE SALE

The new owner that buys this property at the foreclosure sale may be willing to allow you to stay as a tenant instead of requiring you to move out after 90 days or at the end of your fixed term lease. After the sale, you should receive a written notice informing you that the sale took place and giving you the new owner's name and contact information. You should contact the new owner if you would like to stay. If the new owner accepts rent from you, signs a new residential rental agreement with you or does not notify you in writing within 30 days after the date of the foreclosure sale that you must move out, the new owner becomes your new landlord and must maintain the property. Otherwise:

- You do not owe rent;
- The new owner is not your landlord and is not responsible for maintaining the property on your behalf; and
- You must move out by the date the new owner specifies in a notice to you.

The new owner may offer to pay your moving expenses and any other costs or amounts you and the new owner agree on in exchange for your agreement to leave the premises in less than 90 days or before your fixed term lease expires. You should speak with a lawyer to fully understand your rights before making any decisions regarding your tenancy.

IT IS UNLAWFUL FOR ANY PERSON TO TRY TO FORCE YOU TO LEAVE YOUR DWELLING UNIT WITHOUT FIRST GIVING YOU WRITTEN NOTICE AND GOING TO COURT TO EVICT YOU. FOR MORE INFORMATION ABOUT YOUR RIGHTS, YOU SHOULD CONSULT A LAWYER. If you believe you need legal assistance, contact the Oregon State Bar and ask for the lawyer referral service. Contact information for the Oregon State Bar is included with this notice. If you do not have enough money to pay a lawyer and are otherwise eligible, you may be able to receive legal assistance for free. Information about whom to contact for free legal assistance is included with this notice.

Contact information for the Oregon State Bar is: (503) 684-3763 and (800) 452-7636.

Legal assistance information can be found at: <http://www.oregonlawhelp.org/OR/index.cfm>

Trustee: Susan T. Alterman
Kell, Alterman & Runstein, L.L.P.
520 SW Yamhill Street, Suite 600
Portland, OR 97204
503-222-3531