

After Recording, Return to:  
Richard Billin  
PO Box 279  
Medford, OR 97501

2012-005622

Klamath County, Oregon



00118687201200056220020029

05/23/2012 11:28:51 AM

Fee: \$42.00

---

## NOTICE OF DEFAULT AND ELECTION TO SELL

William G. Valez and Susan B. Valez (Grantors), are in default to Fred A. Wallace and Patricia A. Wallace (Grantees) under that certain Deed of Trust dated August 3, 2004, signed August 4, 2004 and recorded on August 16, 2004, in Volume M04, Page 53766 of the official records of Klamath County, Oregon, executed by Grantors to secure the Promissory Note to the order of Fred A. Wallace and Patricia A. Wallace in the original amount of one hundred thousand dollars (\$100,000.00) with interest thereon at the rate of 9% per annum, which is held in trust by Richard L. Billin, (Successor Trustee). As of December 3, 2011, the outstanding balance of the Deed was Seventy Three Thousand Three Hundred Ninety One Dollars and Six Cents (\$73,391.06). That sum has been accruing interest at a rate of 9% per annum since December 3, 2011. Grantors are additionally responsible for all legal fees, costs, and expenses incurred by Fred A. Wallace and Patricia A. Wallace in connection with the indebtedness evidenced by the Promissory Note and Trust Deed.

This Promissory Note and Trust Deed are secured by that certain real property located at 427 and 435 El Dorado Blvd. in Klamath Falls, Oregon, and more fully described in the Deed of Trust, recorded in Volume M04 Page 53766 of the official records for Klamath County, State Oregon, as:

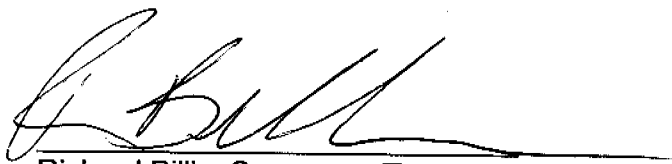
Lots 15, 16, 17, 18, 19, 20, 21 and 22 of Block 12, Industrial Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Grantors are now in default of the above referenced Promissory Note and Deed of Trust due to Grantors' failure to monthly payments of \$1,014.27 for the months of December 2011 and January through May of 2012. Fred A. Wallace and Patricia A. Wallace elect to exercise the remedy of advertisement and sale as provided in ORS 86.705 – 86.795, of the above properties at a public auction to the highest bidder for cash to satisfy the interest in the said described real property which the grantor had, or had power to convey, at the time of the execution of said trust deed, together with any interest which the grantor or his successors in interest acquired after the execution of said trust deed, to satisfy the foregoing obligations thereby secured and the costs and expense of sale, including a reasonable charge by the successor trustee. Notice is further given that any person named in Section 86.753 of the Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with any costs and attorney fees incurred by the successor trustee, and, by curing any other default complained of in the Notice of Default by tendering the performance required under the obligation or trust deed, at any time prior to five days before the date set for sale. In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" includes their respective successors in interest, if any.

Anyone having any objection to the sale on any grounds whatsoever will be afforded an opportunity to be heard to those objections if they bring a lawsuit to restrain the same.

The sale will take place on **October 15, 2012 at 10:30 a.m.** local time, at the front entrance of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon.


Dated: May 22, 2012, By Richard L. Billin, Successor Trustee.

  
Richard Billin, Successor Trustee

State of Oregon    )  
                              ) ss  
County of Jackson )

SUBSCRIBED AND SWORN to before me this 22 day of May, 2012



  
Notary Public for Oregon  
My commission expires: 3-25-2016