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2012-007469

Klamath County, Oregon



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07/09/2012 02:46:48 PM

Fee: \$67.00

NOTICE OF DEFAULT AND ELECTION TO SELL

RE Trust Deed from:

Grantor: 97 NORTH STORAGE, LLC, an Oregon limited liability company

To: Sterling Savings Bank

For Additional Information and
When Recorded Return to:

John M. Riley, III
Witherspoon • Kelley
422 W. Riverside, Suite 1100
Spokane, WA 99201

Reference is made to that certain Line of Credit Instrument (the "Trust Deed") made by 97 NORTH STORAGE, LLC, an Oregon limited liability company, as grantor, (the "Grantor") to Brad Williams, c/o UPF Incorporated, a Washington Corporation, as trustee (the "Trustee"), in favor of Sterling Savings Bank, as beneficiary, (the "Beneficiary") dated July 17, 2007, recorded July 19, 2007, in the Records of Klamath County, Oregon, as Document No. 2007-12823, Assignment of Rents dated July 17, 2007, recorded July 19, 2007 as Document No. 2007-012824, as modified by Modification of Deed of Trust dated February 26, 2008, recorded February 27, 2008 in the records of Klamath County, Oregon as Document No. 2008-002474, covering the following described real property situated in the above-mentioned county and state, covering the following described real property situated in the above-mentioned county and state, to-wit:

See full legal description on the attached Exhibit "A" and in abbreviated form as follows:

A tract of land situated in the NE1/4 NW1/4 of Section 18,
Township 38 South, Range 9 East of the Willamette
Meridian, Klamath County, Oregon

Tax Parcel Number: R431250

Commonly known as 4894 Wocus Road, Klamath Falls, OR 97601

F.
57.00

Also known as 4851 Highway 97, Klamath Falls, OR 97601

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 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 owing an obligation, performance of which is secured by the Trust Deed, with respect to provisions therein which authorize sale in the event of default of such provisions. The default for which foreclosure is made is Grantor's failure to pay when due the following sums.

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 estimated amounts, to-wit:

- | | | |
|-----|---|------------------|
| 1. | Unpaid Principal: | \$667,127.83 |
| 2. | Accrued and unpaid interest through 7/6/2012 and continuing at the rate of \$131.5724331 per diem thereafter: | \$ 35,559.28 |
| 3. | Preserve/Protect Fee: | \$ 12,668.66 |
| 4. | Attorney Fees and Costs, as of 6/30/12 (and continuing): | \$ 13,503.37 |
| 5. | Trustee's Sale Guarantee Report: | \$ 1,335.00 |
| 6. | Taxes for the year 2011-2012 (plus interest and Penalties, if any) | \$ 2,695.08 |
| 7. | Inspection fees | \$ 300.00 |
| 8. | Reconveyance fees: | <u>\$ 205.00</u> |
| 9. | Subtotal: | \$733,394.22 |
| 10. | Plus title expenses, trustee's fees, recording fees, and additional attorneys' fees incurred herein by reason of said default and any further sums advanced by the Beneficiary for the protection of the Property and its interest therein. | |

Notice hereby is 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 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 the sale, including the compensation 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 o'clock, a.m.**, in accord with the standard of time established by ORS 187.110 on **Friday, January 4, 2013** at the following place: the Klamath Falls County Circuit Court, front steps, located at 316 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon.

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 Property herein-above 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, except:

Name and Last Known Address Nature of Right, Lien or Interest


None Known

Notice is further given that reinstatement or payoff quotes requested pursuant to ORS 86.745 must be timely communicated in a written request that complies with that statute addressed to the trustee either by personal delivery or by first class, certified mail, return receipt requested, addressed to the trustee's address as set forth in this notice. Due to potential conflicts with federal law, persons having no record legal or equitable interest in the subject property will only receive information concerning the lender's estimated or actual bid.

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, subject to the limitations, as applicable, imposed by ORS 86.753. Requests from persons named in ORS 86.753 for reinstatement quotes received less than six days prior to the date set for the trustee's sale will be honored only at the discretion of the beneficiary if required by the terms of the loan documents.

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: July 6, 2012.

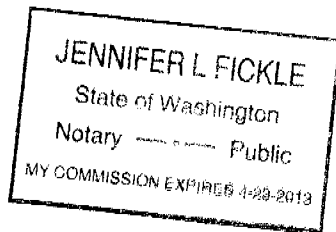


JOHN M. RILEY, III, OSB # 112488

STATE OF WASHINGTON)
) ss.
County of Spokane)

On this 60 day of July, 2012, before me, personally appeared John M. Riley, III known to me or provided to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument, the person or entity upon behalf of which the person acted, executed the instrument.

Given under my hand and official seal the day and year last above written.



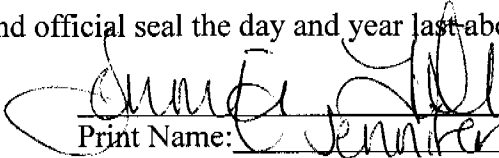

Print Name: Jennifer Fickle
NOTARY PUBLIC in and for the State
of Washington residing at Spokane
My Commission expires 4-23-13

Exhibit "A"

Real property in the County of Klamath, State of Oregon, described as follows:

A tract of land situated in the NE1/4 NW1/4 of Section 18, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, described as follows:

Beginning at an iron pin on the westerly right of way line of the original Dalles-California Highway (now known as Wocus Road) which lies North 89° 42' West a distance of 770.8 feet and South 6° 02' West a distance of 181.6 feet from the iron pin which marks the quarter section corner common to Sections 7 and 18, Township 38 South, Range 9 East of the Willamette Meridian and running thence; continuing South 6° 02' West along the westerly right of way line of the original Dalles-California Highway a distance of 161.5 feet to an iron pin; thence North 89° 42' West parallel to the north line of said Section 18 a distance of 528.4 feet to an iron pin on the 40 line; thence North 2° 32' East along the 40 line a distance of 160.7 feet to an iron pin; thence South 89° 42' East parallel to the north line of said Section 18 a distance of 538.1 feet, more or less to the point of beginning.

EXCEPTING THEREFROM that portion thereof conveyed to the State of Oregon, by and through its State Highway Commission by deed recorded in Volume 135 Page 324, deed records of Klamath County, Oregon.

AND EXCEPTING THEREFROM any portion thereof lying west of the relocated The Dalles-California Highway (U.S. Highway 97.)