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MAY 31 2018

LINCOLN COUNTY SHERIFF'S OFFICE
NEWPORT, OR

JMA

IN THE CIRCUIT COURT OF THE STATE OF OREGON

FOR THE COUNTY OF LINCOLN

OREGON COAST BANK,)

Plaintiff,)

vs.)

STEVEN C. KAY, PATRICIA M. KAY,)
DANNIEL E. KAY and STATE OF OREGON)
DEPARTMENT OF REVENUE,)

Defendants.)

Case No. 18CV02064

WRIT OF EXECUTION OF REAL
PROPERTY IN FORECLOSURE

WHEREAS, on the 10th day of May, 2018, in the above-entitled court, a judgment of foreclosure was enrolled and entered in the above-entitled cause, a true copy of which is attached hereto and made a part hereof;

NOW THEREFORE, IN THE NAME OF THE STATE OF OREGON, you are, therefore hereby commanded to levy on and sell, in the manner prescribed by law for the sale of real property, upon execution (subject to redemption) all of the interest which the defendants had on January 2, 2007, the date of the Deed of Trust, and also all of the interest which the defendant(s) had thereafter, in the real property described in the Judgment and particularly as follows:

LOT 1, Block B, SAN-BAY-O,
in the City of Newport,
County of Lincoln and State of Oregon.

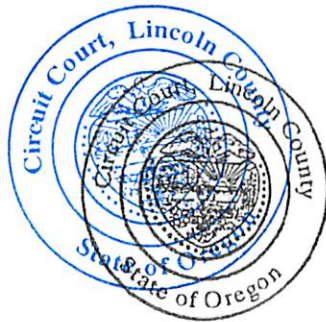
The property is more commonly known as 206 NE San Bay O Circle, Newport, Oregon, 97365.

1 Said sale is to satisfy a judgment for the principal sum of \$141,248.75 together with interest
2 and late fees to January 08, 2018, in the amount of \$4,095.41, plus interest from January 9,
3 2018, to May 10, 2018, in the amount of \$4,799.56, for costs and disbursements in the sum of
4 \$1,963.65, and for other recoverable amounts of \$8,501.00, plus additional interest that accrues
5 on the above at 10.25% per annum (\$45.11 per diem) from May 11, 2018, to the date of the
6 sale, plus the costs of this writ, making due return within 60 days after you receive this writ.

7 JUDGMENT CREDITOR INFORMATION

8 Judgment Creditors: Oregon Coast Bank
9 909 SE Bay Boulevard
10 Newport, OR 97365
(541) 265-9000

11 Attorney for Judgment Creditor: James V. Shepherd
12 OSB No. 901183
13 PO Box 510
14 236 West Olive Street
Newport, OR 97365
(541) 265-8888



Signed: 5/25/2018 09:57 AM

St. Zell.

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Circuit Court Clerk Steven Zalewski

Submitted by:
James V. Shepherd
OSB No. 901183
Of Attorneys for Plaintiff
jims@newportlaw.com

After recording,
please return to:

Minor Bandonis & Haggerty, P. C.
PO Box 510
Newport, OR 97365

Lincoln County, Oregon
05/25/2018 02:02:23 PM
DOC-WRIT/EX
\$15.00 \$11.00 - Total = \$26.00

2018-05049
Cnt=1 Pgs=3 Stn=29



00151190201800050490030037

I, Dana W. Jenkins, County Clerk, do hereby certify
that the within instrument was recorded in the Lincoln
County Book of Records on the above date and time.
WITNESS my hand and seal of said office affixed.


Dana W. Jenkins, Lincoln County Clerk



COVER SHEET FOR RECORDING

WRIT OF EXECUTION OF REAL PROPERTY IN FORECLOSURE

Lincoln County Circuit Court Case No. 18CV02064

PLAINTIFF: OREGON COAST BANK

DEFENDANTS: STEVEN C. KAY
PATRICIA M. KAY
DANNIEL E. KAY
STATE OF OREGON DEPARTMENT OF REVENUE

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IN THE CIRCUIT COURT OF THE STATE OF OREGON
FOR THE COUNTY OF LINCOLN

OREGON COAST BANK,)	
)	
Plaintiff,)	Case No. 18CV02064
)	GENERAL
vs.)	LIMITED JUDGMENT OF
)	FORECLOSURE
STEVEN C. KAY, PATRICIA M. KAY,)	
DANNIEL E. KAY and STATE OF OREGON)	
DEPARTMENT OF REVENUE,)	
)	
Defendants.)	
)	
)	

This matter coming on upon the motion of Plaintiff, Oregon Coast Bank, and it appearing from the records of the Court herein that Defendants Steven C. Kay and Patricia M. Kay, have been duly served, have failed to appear within the time limit therefore, and are in default, and said defaults have been entered in the records of the Court, and Plaintiff having submitted an affidavit in support of its claims, and good cause appearing,

NOW THEREFORE, the Court finds, and it is hereby ordered and adjudged:

1. At all material times, Plaintiff, Oregon Coast Bank, was and is a State of Oregon banking corporation in good standing, duly licensed and authorized to conduct a banking business in the State of Oregon, including making real estate loans. The Plaintiff, Oregon

1 | Coast Bank, is exempt from the requirements of Senate Bill 558, 2013, Session Laws (Chapter
2 | 304, 2013 Laws) by reason of having submitted to the Oregon Attorney General a sworn
3 | affidavit as provided in ORS 88.010(2)(a)(B). At all material times Defendants Steven C. Kay
4 | and Patricia M. Kay, hereinafter collectively the “Defendants Kay,” were and are the Grantors
5 | of the Deed of Trust to Plaintiff as described below.

6 | 2. Within the State of Oregon and for valuable consideration, on or about January
7 | 2, 2007, Defendants Kay made, executed and delivered to Plaintiff a certain Promissory Note
8 | (Loan No. 10018431) (the “Note”). Pursuant to the terms of the Note, Defendants Kay
9 | promised to pay to Plaintiff the then sum of \$152,000.00 on January 15, 2022. At all material
10 | times, Plaintiff has been and is a sole owner of that Note and the Trust Deed.

11 | During the course of the loan, Defendants Kay have requested changes to the terms of
12 | the obligation, and Plaintiff has agreed to certain of those changes by entering into various
13 | Change in Terms Agreements. True and correct copies of these Change in Terms Agreements
14 | are attached as exhibits to the Complaint. Pursuant to the terms of the most recent Change in
15 | Terms Agreement, the principal amount owing was modified to \$146,237.23 with an annual
16 | interest rate of 7.25%. Because of Defendants Kay's default, Plaintiff has increased the annual
17 | interest rate to 10.25% pursuant to the terms of the Change in Terms Agreement.

18 | 3. At the same time and place that Defendants Kay executed the Note, they made,
19 | executed and delivered to Plaintiff, for valuable consideration, a certain Trust Deed (the “Trust
20 | Deed”) on certain real property in Lincoln County, Oregon, owned by Defendants Kay, (the
21 | “Property”) more particularly described as follows:

22 | LOT 1, Block B, San-Bay-O, in the City of Newport,
23 | County of Lincoln and State of Oregon.

24 | 4. The Trust Deed was given to secure the payment of the Note and to secure the
25 | performance of the obligations and covenants of Defendants Kay as Grantors of the Trust

1 Deed, as specified in the Trust Deed. The Trust Deed was duly acknowledged in the manner
2 required for recording, and on January 8, 2007, the Trust Deed was duly recorded as Document
3 No. 2007-00303, Records of Lincoln County, Oregon. As a result, Plaintiff has a valid and
4 subsisting first lien on the property, subject only to the *ad velorum* real property taxes validly
5 assessed and levied against the property, and Plaintiff's first lien is superior to the rights of
6 Defendants.

7 5. Defendants Kay have failed to comply with the terms of the Note and the Trust
8 Deed in that they have failed to pay the real property taxes on the Property when due, as they
9 agreed, and have failed to make monthly payments on the Note which were due on and after
10 July 15, 2017.

11 6. Under the provisions of the Note and Trust Deed, Plaintiff has declared the
12 entire balance of principal and interest to be due and payable in full.

13 7. There is now due and owing upon the Note from Defendant Kays to Plaintiff the
14 principal sum of \$141,248.75, together with accrued interest of \$4,095.41, as of January 8,
15 2018, and continuing interest at 10.25% per annum from January 9, 2018, until paid.

16 8. Plaintiff has also incurred costs in the amount of \$553.00 as the reasonable and
17 necessary expenses for a title search in connection with the commencement of this foreclosure
18 suit. Both amounts should be paid by Defendants Kay pursuant to the Note and Trust Deed
19 made by Defendant Kays with Plaintiff. All of the foregoing are secured by the lien of
20 Plaintiff's Trust Deed and should bear interest as therein provided.

21 9. The Note and Trust Deed provide for recovery of Plaintiff's reasonable
22 attorney's fees incurred herein, as determined by the Court, together with all reasonable costs
23 and expenses and Plaintiff's costs and disbursements. The amount of such attorney's fees,
24 expenses, costs and disbursements are obligations secured by the lien of Plaintiff's trust deed
25 and should bear interest as therein provided.

1 10. There have been no other proceedings at law or otherwise by Plaintiff for the
2 recovery of the debt or any portion thereof owed under the Note and Trust Deed. The Trust
3 Deed is a residential Trust Deed as defined in ORS 86.705 and Plaintiff does not seek to obtain
4 a deficiency if the proceeds of sale are inadequate to pay the amount due. Additionally,
5 pursuant to ORS 86.797(2) (formerly SB 368), Plaintiff does not seek a money award for the
6 amount of the debt against any of the Defendants. Plaintiff has no adequate remedy at law.

7 11. Plaintiff is awarded a judgment declaring that the amounts due to Plaintiff and
8 secured by the lien of Plaintiff's Trust Deed are: the principal balance of the Promissory Note in
9 the amount of \$141,248.75, together with accrued interest of \$4,095.41 to January 8, 2018, and
10 accruing interest on said balance at 10.25% per annum from January 9, 2018, until paid;
11 Plaintiff's reasonable costs and disbursements of \$1,963.65 and attorney's fees of \$7,948.00
12 incurred herein, with interest thereon at the rate of 10.25% per annum, as set forth above; and
13 the additional sum of \$553.00 for a title search incurred by Plaintiff, with interest at the rate of
14 10.25% per annum.

15 12. The lien based on Plaintiff's trust deed is hereby foreclosed and the subject real
16 property shall be sold.

17 13. Plaintiff may become the purchaser at the sale of the property, and the purchaser
18 shall be entitled to exclusive possession of the property from the date of sale and shall be
19 entitled to such remedies as shall be available at law to secure such possession, including a writ
20 of assistance, if defendants, or any of them, or any other person or persons, shall refuse to
21 immediately surrender possession to the purchaser at such sale.

22 14. The clerk of the Court is hereby ordered to issue a Writ of Execution in
23 Foreclosure for the sale of the Property.

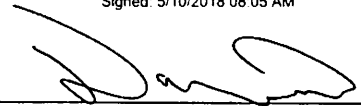
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15. The Court shall retain jurisdiction to enter such additional orders, judgments or decrees necessary to enforce this judgment, the writ of execution or for the purchaser at the foreclosure sale to obtain possession.

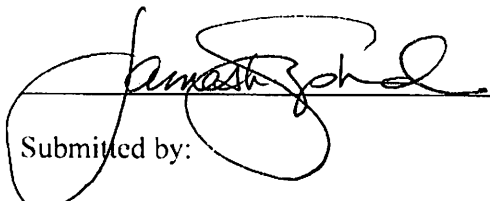
Signed: 5/10/2018 08:05 AM



Circuit Court Judge David V. Cramer

I, James V. Shepherd, hereby certify that the above Limited Judgment of Foreclosure is ready for judicial signature as each party affected by the judgment has been found to be in default.

DATED: May 8th, 2018.



Submitted by:

James V. Shepherd, OSB 901183
Of Attorneys for Plaintiff
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Newport OR 97365
(541) 265-8888