

(X) TRUSTEE'S NOTICE OF DEFAULT AND ELECTION TO SELL

or

~~() TRUSTEE'S NOTICE OF SALE~~

Reference is made to that Trust Deed wherein Scott A. Underwood and Sandra M. Underwood, as tenants by the entirety, is grantor; William L. Sisemore, is Trustee; and Klamath First Federal Savings and Loan Association, is Beneficiary, recorded in Official/Microfilm Records, Vol. M94, page 10363, Klamath County, Oregon, covering the following described real property in Klamath County, Oregon:

Lot 24 of ELMWOOD PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

No action is pending to recover any part of the debt secured by the trust deed.

The obligation secured by the trust deed is in default because the grantor has failed to pay the following: Installment due on July 20, 1999 in the amount of \$797.00 and a like installment on the 20th day of each month thereafter, together with late charges.

The sum owing on the obligation secured by the trust deed is: \$88,492.32, plus interest at the rate of 7.475% per annum from June 20, 1999, together late charges of \$131.12,

plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by beneficiary pursuant to the terms of said trust deed.

The grantors filed for relief under the Federal Bankruptcy Act on August 5, 1999. Pursuant to the bankruptcy plan which was approved by Order confirming plan entered 11/10/99, the property was surrendered to secured creditors. Secured Creditors were granted relief from automatic stay.

Beneficiary has and does elect to sell the property to satisfy the obligation pursuant to ORS 86.705 to 86.795.

The property will be sold as provided by law on May 16, 2000 at 10:00 o'clock a.m. based on standard of time established by ORS 187.110 at 110 N. 6th St., #205., Klamath Falls, Klamath County, Oregon.

Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the trust deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date last set for sale.

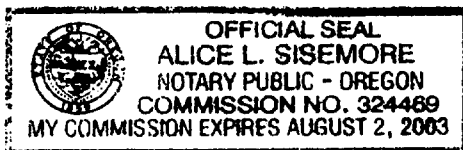
This communication is an attempt to collect a debt. Any information obtained will be used for that purpose.

Dated: January 6, 2000.

William L. Sisemore
William L. Sisemore, Trustee

STATE OF OREGON, County of Klamath ss
The foregoing was acknowledged before me on January 6, 2000, by William L. Sisemore.

Alice L. Sisemore, Notary Public for Oregon-My Commission Expires: 08/02/2003



Certified to be a true copy:

Attorney for Trustee

After recording, return to:
William L. Sisemore
Attorney at Law
110 N. 6th Street, #205
Klamath Falls, OR 97601

State of Oregon, County of Klamath
Recorded 1/6/00, at 10:14 a.m.
In Vol. M00 Page 553
✓ Linda Smith,
County Clerk Fee\$ 21.00

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