

'02 JUN 27 AM 10:58

MTL 57486

After recording return to:  
Douglas R. Schultz  
PO Box 1147  
Eugene, OR 97440

## NOTICE OF DEFAULT

Vol M02 Page 37086

This Notice of Default is given with respect to the contract described below, which contains a forfeiture remedy, pursuant to the provisions of ORS 93.905-93.940.

1. Description of Contract. Contract between Bennie J. Schultz and Jean Schultz, individually and as Co-Trustees of the Schultz Living Trust, Seller, and Victor R. Bianchi, Jr., as Purchaser, which was recorded on April 7, 1993, in Vol. M93, Page 7082 of Deeds in the Official Records of Klamath County, Oregon. Such Contract was subsequently assigned to Cascade Coast, Inc., which was recorded on April 7, 1994 in Vol. M94, Page 10350, in the Official Records of Klamath County, Oregon, more particularly described as follows:

2. Property. The property, which is the subject of the Contract, is more particularly described as follows:

Beginning at the Northeast corner of the Southeast  $\frac{1}{4}$  of section 25, Township 24 South, Range 08 East of the Willamette Meridian; thence Westerly along the North line of the Southeast  $\frac{1}{4}$ , 220 feet, thence South, parallel with the East line of the Southeast  $\frac{1}{4}$  to the Northerly line of Elk Drive in RIVER WEST, a platted subdivision; thence along the Northerly line of Elk Drive to the East line of Section 25; thence Northerly along the East line of Section 25, 100 feet to the true point of beginning.

Reserving therefrom any portion lying within a Klamath County Roadway.

3. Nature of Default. The default consists of delinquent payments since 2002.

4. Amount of Default. All current and past due payments and late charges due and payable as of June 10, 2002 in the amount of \$2,471.70, plus additional future payments and late charges incurred after June 10, 2002; plus costs, trustees fees, attorneys fees, taxes, and accruing interest incurred herein by reason of said default; and any further sums advanced by beneficiary for the protection of the above-described real property and their interest therein.

5. Date Contract Will be Forfeited. The Contract will be forfeited if the default is not cured by October 25, 2002.

6. How to Cure Default. The default will be cured if by October 25, 2002 the following occur:

- 6.1 The sum of \$2,471.70, plus additional future payments and late charges incurred after June 10, 2002; plus costs, trustees fees, attorneys fees, taxes, and accruing interest incurred herein by reason of said default; and any further sums advanced by beneficiary for the protection of the above-described real property and their interest therein is received by Douglas R. Schultz, attorney for Bennie J. Schultz and Jean Schultz, Co-Trustees.

State of Oregon, County of Klamath  
Recorded 06/27/2002 10:58 a.m.  
Vol M02, Pg 37086-87  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

26.00m

- 6.2 The additional amount of \$2,852.60 is received by Douglas R. Schultz, attorney for Bennie J. Schultz and Jean Schultz, Co-Trustees. This sum consists of the following:

6.2.1	Foreclosure Guarantee	\$ 272.00
6.2.2	Recording Fees	\$ 62.00
6.2.3	Attorney Fees/Costs	\$2,518.60

7. Name and Address of Seller's Agent.

Douglas R. Schultz  
Gleaves Swearingen Potter & Scott LLP  
PO Box 1147  
Eugene, OR 97440

8. Date Notice Mailed. This notice was mailed to Cascade Coast, Inc. by both first-class and certified mail with return receipt requested, on June 26, 2002.

GLEAVES SWEARINGEN POTTER & SCOTT LLP

By:



Douglas R. Schultz, OSB #75263  
Of Attorneys for Bennie J. Schultz and  
Jean Schultz, Co-Trustees