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AFTER RECORDING RETURN TO:  
Hershner, Hunter, Andrews,  
Neill & Smith, LLP  
Attn: Carol B. Mart  
P.O. Box 1475  
Eugene, OR 97440

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*K58994*

TRUSTEE'S NOTICE OF DEFAULT AND ELECTION TO SELL  
UNDER TERMS OF TRUST DEED

The Trustee under the terms of the Trust Deed described herein, at the direction of the Beneficiary, hereby elects to sell the property described in the Trust Deed to satisfy the obligations secured thereby. Pursuant to ORS 86.745, the following information is provided:

1. PARTIES:

Grantor: WILLIAM H. KING and SUZANNE K. KING  
Trustee: WILLIAM L. SISEMORE  
Successor Trustee: MICHAEL C. AROLA  
Beneficiary: KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

2. DESCRIPTION OF PROPERTY: The real property is described as follows:

As described on the attached Exhibit A.

**State of Oregon, County of Klamath**

Recorded 07/15/2002 2:41 p. m.

Vol M02, Pg 400056

Linda Smith, County Clerk

Fcc \$ 26.00 # of Pgs 2

3. RECORDING. The Trust Deed was recorded as follows:

Date Recorded: December 28, 1993  
Volume M93, Page 34836  
Official Records of Klamath County, Oregon

4. DEFAULT. The Grantor or any other person obligated on the Trust Deed and Promissory Note secured thereby is in default and the Beneficiary seeks to foreclose the Trust Deed for failure to pay: Monthly payments in the amount of \$661.00 each, due the 10th of each month, for the months of April through July 2002; plus late charges and advances; plus any unpaid real property taxes or liens, plus interest.

5. AMOUNT DUE. The amount due on the Note which is secured by the Trust Deed referred to herein is: Principal balance in the amount of \$82,773.23 plus interest at the rate of 7% per annum from March 10, 2002; plus late charges of \$92.61; plus advances and foreclosure attorney fees and costs.

6. ELECTION TO SELL. The Trustee hereby elects to sell the property to satisfy the obligations secured by the Trust Deed.

7. TIME OF SALE.

Date: November 21, 2002  
Time: 11:00 a.m. as established by ORS 187.110  
Place: Front of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon

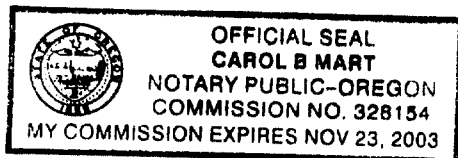
8. RIGHT TO REINSTATE. Any person named in ORS 86.753 has the right, at any time prior to five days before the Trustee conducts the sale, to have this foreclosure dismissed and the Trust Deed reinstated by payment to the Beneficiary of the entire amount then due, other than such portion of the principal as would not then be due had no default occurred, by curing any other default that is capable of being cured by tendering the performance required under the obligation or Trust Deed and by paying all costs and expenses actually incurred in enforcing the obligation and Trust Deed, together with the trustee's and attorney's fees not exceeding the amount provided in ORS 86.753.

DATED: July 12, 2002.

*Michael C. Arola*  
Michael C. Arola, Successor Trustee

STATE OF OREGON )  
 ) ss.  
COUNTY OF LANE )

The foregoing instrument was acknowledged before me on July 12, 2002, by MICHAEL C. AROLA.



*Carol B Mart*  
Notary Public for Oregon  
My Commission Expires: 11-23-03

*K26*

EXHIBIT "A"  
DESCRIPTION OF PROPERTY

PARCEL 1:

The S  $\frac{1}{2}$  SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  of Section 1, Township 39 South, Range 8 East of the Willamette Meridian, and the SW  $\frac{1}{4}$  SW  $\frac{1}{4}$  SW  $\frac{1}{4}$  of Section 6, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXCEPTING THEREFROM a tract of land in the S  $\frac{1}{2}$  SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  Section 1, Township 39 South, Range 8 East of the Willamette Meridian, more particularly described as follows:

Beginning at the Northwest corner of the S  $\frac{1}{2}$  SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  Section 1, Township 39 South, Range 8 East of the Willamette Meridian ; thence East along the North boundary of said S  $\frac{1}{2}$  SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  Section 1, Township 39 South, Range 8 East of the Willamette Meridian, a distance of 695.7 feet; thence South 333.6 feet; thence North 88°20' West 500.0 feet; thence North 1°40' East 35.3 feet; thence North 88°20' West 197.0 feet to the West boundary of the above mentioned S  $\frac{1}{2}$  SE  $\frac{1}{4}$  SE  $\frac{1}{4}$  Section 1; thence North 278.0 feet, more or less, to the point of beginning.

ALSO EXCEPTING 25.0 foot strip of land along the West boundary for existing roadway.

PARCEL 2:

A tract of land situated in the NE  $\frac{1}{4}$  NE  $\frac{1}{4}$  of Section 12, Township 39 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the Northeast corner of said Section 12; thence North 89°48'02" West, generally along an existing fence line, 1342.63 feet to the West line of said NE  $\frac{1}{4}$  NE  $\frac{1}{4}$  ; thence North 00°35'19" East, along said West line, 8.99 feet to the Northwest corner of said NE  $\frac{1}{4}$  NE  $\frac{1}{4}$ ; thence South 89°25'01" East 1342.60 feet to the point of beginning, with bearings based on Survey No. 3400, as recorded in the office of the Klamath County Surveyor.