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Vol M03 Page 68348

**AFTER RECORDING RETURN TO:**

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

State of Oregon, County of Klamath  
Recorded 09/15/03 10:59 a m  
Vol M03 Pg 68348-50  
Linda Smith, County Clerk  
Fee \$ 31.00 # of Pgs 3

**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:	RAYMOND SCHIFFMAN
Trustee:	WILLIAM L. SISEMORE
Successor Trustee:	NANCY K. CARY
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.

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

Date Recorded: May 11, 1998  
Volume M98, Page 16016  
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: A monthly payment in the amount of \$814.00 due June 1, 2003, plus payments in the amount of \$941.00 each, due the first of each month, for the months of July through September 2003; 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 \$85,955.20 plus interest at the rate of 7% per annum from May 1, 2003; plus late charges of \$60.68; 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: January 22, 2004  
Time: 11:00 a.m. as established by ORS 187.110  
Place: Front of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon

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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.

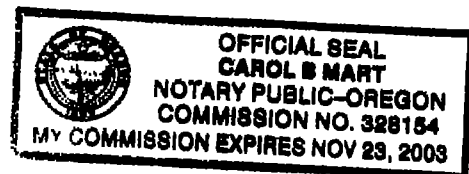
DATED: September 12, 2003.

STATE OF OREGON     )  
                              ) ss.  
COUNTY OF LANE     )

\_\_\_\_\_  
Nancy K. Cary, Successor Trustee

The foregoing instrument was acknowledged before me on September 12, 2003, by NANCY K. CARY.

\_\_\_\_\_  
Carol B. Mart  
Notary Public for Oregon  
My Commission Expires: 11-23-03



## EXHIBIT A

## PARCEL 1:

Lot 3 in Block 30, FIFTH ADDITION TO KLAMATH RIVER ACRES, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

## PARCEL 2:

A parcel of land, situated in the SE1/4 of the NE1/4 of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point at the E1/4 corner of Section 1 on the Range line between Range 7 and 8 East of the Willamette Meridian, Klamath County, Oregon, being the Southeasterly corner of that parcel of land described in Volume M78 at page 11504, Microfilm Records of Klamath County, Oregon, thence North 00 degrees 03' 59" West 808.09 feet to the true point of beginning of this description, thence West 113 feet, thence North 388 feet, more or less, to the North line of that certain property described in Volume M78 at page 11504, Microfilm Records of Klamath County, Oregon; thence North 89 degrees 56' 01" East along said North line 113 feet more or less to a 5/8 inch iron rod on the range line between Ranges 7 and 8 East of the Willamette Meridian, Klamath County, Oregon; thence South 00 degrees 03' 59" East 388 feet, more or less, to the point of beginning.

## PARCEL 3:

A parcel of land situated in the SE1/4 of the NE1/4 of Section 1, Township 40 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, being more particularly described as follows:

Beginning at the Northwest corner of Lot 1 in Block 2 of Keno Whispering Pines; thence West 145 feet, thence North 533 feet more or less to the North line of that certain property described in Volume M78 at page 11504, Microfilm Records of Klamath County, Oregon; thence North 89 degrees 56' 01" East along said North line 51 feet more or less to the Northwest corner of that parcel described in Volume M78 at page 21396, Microfilm Records of Klamath County, Oregon; thence South along the West line of said parcel 388 feet, thence East 113 feet more or less to the West line of Block 30 of Tract 1081 - Fifth Addition to Klamath River Acres, thence South 144.95 feet, more or less to the point of beginning.

Tax Account No.: 4008-006BC-01500-000

Key No.: 623043