

05 FEB 8 AM 10:47

Vol M05 Page 08775

AFTER RECORDING RETURN TO:

State of Oregon, County of Klamath  
Recorded 02/08/05 10.476 m  
Vol M05 Pg 08775-77  
Linda Smith, County Clerk  
Fee \$ 3/00 # of Pgs 3

CAL-WESTERN RECONVEYANCE CORPORATION  
525 EAST MAIN STREET  
P.O. BOX 22004  
EL CAJON CA 92022-9004  
(619)590-9200

FIDELITY NATIONAL TITLE

Aspen 60840

(Recorder's Use)

**NOTICE OF DEFAULT AND ELECTION TO SELL**

Loan No.: 0435299417  
T.S. No.: 1073727-09

Reference is made to that certain trust deed made by TERRY L CHEYNE AND SANDRA K CHEYNE as grantor, to ASPEN TITLE & ESCROW, INC. as trustee, in favor of AMERICAN SUMMIT LENDING CORPORATION as beneficiary, dated January 13, 2003, recorded January 14, 2003, in the official records of KLAMATH County, Oregon, in book/reel/volume No. M03 at page 02531, fee/file/instrument/microfilm/reception No. XX (indicate which), covering the following described real property situated in said County and State, to-wit: LOT 15, SUMMERS LANE HOMES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF KLAMATH COUNTY, OREGON.

CAL-WESTERN RECONVEYANCE CORPORATION as Trustee, hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointments of a successor-trustee have been made except as recorded in the mortgage records of the county or counties in which the above described real property is situated; further, that no action, suit or proceeding has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action or proceeding has been instituted, such action or proceeding has been dismissed except an action to appoint a receiver pursuant to ORS 86.010, or the foreclosure of another trust deed, mortgage, security agreement or other consensual or nonconsensual security interest or lien securing repayment of this debt.

There is a default by the grantor or other person owing an obligation, or by their successor-in-interest, the performance of which is secured by said trust deed with respect to provisions therein which authorize sale in the event of default of such provision; the default for which foreclosure is made is grantor's:

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Failure to pay the monthly payment due November 1, 2004 of principal, interest and impounds and subsequent installments due thereafter; plus late charges; together with all subsequent sums advanced by beneficiary pursuant to the terms and conditions of said deed of trust.

Monthly Payment: \$826.37 Monthly Late Charge: \$32.90

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due and payable said sums being the following, to-wit:

The principal sum of \$71,361.13 together with interest thereon at the rate of 10.490% per annum from October 01, 2004 until paid; plus all accrued late charges thereon; and all trustee's fees, foreclosure costs and any sums advanced by the beneficiary pursuant to the terms and conditions of said deed of trust.

Notice is hereby given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclose said trust deed by advertisement and sale pursuant to Oregon Revised Statutes Sections 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash funds the interest in the said described property which the grantor had, or had the power to convey, at the time of the execution by him of the trust deed, together with any interest the grantor or his successors in interest acquired after execution of the trust deed to satisfy the obligations secured by said trust deed and the expenses of the sale, including the compensations of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 1:00pm, Standard of Time as established by Section 187.110 of Oregon Revised Statutes on June 17, 2005 at the following place:

**AT THE MAIN STREET ENTRANCE TO KLAMATH COUNTY COURTHOUSE  
316 MAIN STREET**

in the City of KLAMATH FALLS County of KLAMATH, State of Oregon, which is the hour, date and place fixed by the trustee for said sale.

Other than as shown of record neither the said beneficiary nor the said trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to the grantor or of any lessee or other persons in possession of or occupying the property:

Notice is further given that any person named in Section 86.753 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment to the beneficiary of the entire amount then due (other than such portion of said principal as would not then be due had no default occurred), together with costs, trustee's and attorney's fee by curing any other default complained of in the Notice of Default by tendering the performance required under the obligation or trust deed, at any time prior to five days before the date last set for sale.

In construing this notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other persons owing an obligation, the performance of which is secured by said trust deed, the words "trustee" and "beneficiary" include their respective successors in interest, if any.

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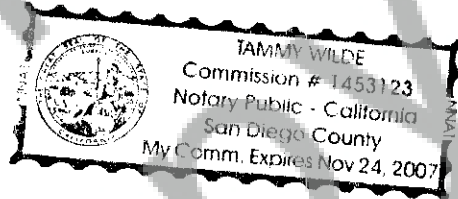
By/Signature: *Yvonne J. Wheeler*  
Yvonne J. Wheeler, A.M.P.

February 03, 2005

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO }SS  
FEB 03 2005

On \_\_\_\_\_ before me, the undersigned, a Notary Public in and for said State,  
personally appeared

Yvonne J. Wheeler, A.M.P. personally known to me (or proved to me on the basis of  
satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.  
WITNESS my hand and official seal.



Signature *Tammy Wilde*