

MTL - 71275

M05-64342

Klamath County, Oregon

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Pages 3 Fee: \$31.00

AFTER RECORDING RETURN TO:

GREENE & MARKLEY, P.C.
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Portland, OR 97201

NOTICE OF DEFAULT AND ELECTION TO SELL

The trust deed to be foreclosed pursuant to Oregon law is referred to as follows (the "Trust Deed"):

Grantor: KEVIN CHARLES PELLETIER, SR. and ANNETTE
ROXANNE PELLETIER
Trustee: WILLIAM L. SISEMORE
Beneficiary: KLAMATH FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION
Date: February 16, 1996
Recording Date: February 20, 1996
Recording Reference: Vol. M96 Page 4696
County of Recording: Klamath

Sterling Savings Bank is the successor beneficiary by merger with Klamath First Federal Savings and Loan Association.

The Trust Deed covers the following described real property in the County of Klamath and State of Oregon ("the Property"):

Lots 52 and 53 of PONDEROSA PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Grantor or other person owing the debt has defaulted as provided under the Trust Deed, and such default allows the Beneficiary to foreclose the Trust Deed.

The default for which foreclosure is permitted is the Grantor's failure to pay when due the following sums:

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Monthly installments of \$264.71 due May 20, 2005, and continuing through the installment due August 20, 2005 plus unpaid taxes with interest and penalties, if any.

By reason of the default, the Beneficiary has declared all sums owing on the obligation secured by the Trust Deed immediately due and payable as follows:

\$25,576.02 together with interest thereon at the rate of 7 percent per annum from April 20, 2005, until paid, late charges of \$30.45 as of August 10, 2005, together with Trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the Beneficiary pursuant to the Trust Deed.

NOTICE

By reason of the default, the Beneficiary and the Trustee have elected to foreclose the Trust Deed by advertisement and sale pursuant to ORS 86.705 to 86.795. At public auction, the Trustee shall sell to the highest bidder for cash the interest in the Property which the Grantor had, or had the power to convey, at the time of the execution by Grantor of the Trust Deed, together with any interest Grantor or Grantor's successors in interest acquired after the execution of the Trust Deed, to satisfy the debt secured by the Trust Deed and the expenses of the sale, including the compensation of the Trustee as provided by law, and the reasonable fees of Trustee's attorneys.

The sale will be held at the hour of 2:00 o'clock, P.M., on February 10, 2006, at the following place: Main Entrance of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, County of Klamath, State of Oregon.

NOTICE OF RIGHT TO CURE

Any person named in ORS 86.753 has the right, at any time prior to five days before the date last set for the sale, to have this foreclosure proceeding dismissed and the Trust Deed reinstated by doing all of the following:

1. Paying to the Beneficiary the entire amount then due (other than such portion of the principal as would not then be due, had no default occurred);
2. Curing any other default that is capable of being cured by tendering the performance required under the Trust Deed; and

