

2009-000659

Klamath County, Oregon



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01/21/2009 08:11:54 AM

Fee: \$26.00

After Recording Return to:

Joseph E. Kellerman

Hornecker, Cowling, Hassen & Heysell, L.L.P.

717 Murphy Road

Medford, OR 97504

NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE is hereby given that the obligation secured by the Trust Deed described below is in default, and that the beneficiary has elected to foreclose the Trust Deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the Trust Deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. Grantor: Richard W. Russell
 Trustee: AmeriTitle
 Successor Trustee: Joseph E. Kellerman
 Beneficiary: PremierWest Bank
2. Property covered by the Trust Deed: Lot 744, RUNNING Y RESORT, PHASE 9, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.
3. Trust Deed was recorded on November 8, 2007, at Volume 2007, page 019137, Microfilm Records of Klamath County, Oregon and thereafter modified by instrument recorded November 28, 2007 at Volume 2007, Page 020021, Microfilm Records of Klamath County, Oregon.
4. Default for which foreclosure is made is failure of Grantor to 1) make monthly payments due under the promissory note; 2) pay real property taxes assessed against the property; and/or 3) discharge claim of lien.
5. The sum owing on the obligation secured by the Trust Deed is \$63,239.41 as of the 26th day of November 2008 plus interest at the rate of 13.49% per the interest after default provision of the promissory note; plus late fees in the amount of \$121.45; plus such late fees as may hereafter accrue in the amount of 5% of the unpaid portion of regularly scheduled payments, plus such sums as beneficiary may advance for the benefit of Grantor (*i.e.*, discharge liens, pay real property taxes, etc.); plus trustees, attorneys' fees, costs and disbursements incurred.
6. The Beneficiary has and does elect to sell the property to satisfy the obligation.

7. The property will be sold in the manner prescribed by law on the 5th day of June 2009, at 10:30 a.m. standard time as established by ORS 187.110, at the front steps of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon, 97601, Klamath County, Oregon.
8. Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the Trust Deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date last set for sale.
9. In construing this notice and whenever the context hereof so requires, the singular includes the plural, the word "grantor" includes any successor in interest to the grantor as well as any other person owing an obligation, the performance of which is secured by said Trust Deed, and their successors in interest, the word "trustee" includes any successor trustee and the word "beneficiary" includes any successor in interest of the beneficiary named in the Trust Deed, and any collateral beneficiary, and their successors in interest.

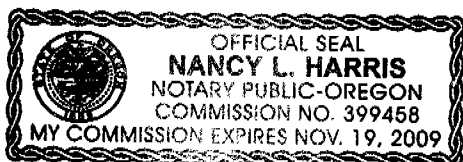
DATED this 15th day of January, 2009.

HORNECKER, COWLING,
HASSEN & HEYSELL, L.L.P.

By: [Signature]
Joseph E. Kellerman, Successor Trustee

STATE OF OREGON)
) ss.
County of Jackson)

On this 15th day of January, 2009, personally appeared before me Joseph E. Kellerman, as Successor Trustee, and acknowledged said instrument to be his voluntary act and deed.



Nancy L. Harris
Notary Public for Oregon
My Commission Expires: 11-19-2009