

2010-006686

Klamath County, Oregon



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06/02/2010 03:42:01 PM

Fee: \$42.00

AFTER RECORDING RETURN TO:
Shapiro & Sutherland, LLC
5501 N.E. 109th Court, Suite N
Vancouver, WA 98662
10-104479
ATE 67764

NOTICE OF DEFAULT AND ELECTION TO SELL

A default has occurred under the terms of a trust deed made by Peggy J. Ricards and Craig E. Ricards, an estate in fee simple as tenants by the entirety, wife and husband, as grantor to First American Title, as trustee, in favor of America's MoneyLine Inc., as beneficiary, dated December 13, 2003, recorded December 19, 2003, in the mortgage records of Klamath County, Oregon, in Vol. M03, at Page 92293, beneficial interest having been assigned to Deutsche Bank Trust Company Americas as Indenture trustee for the Registered Holders of Saxon Asset Securities Trust 2004-1 Mortgage Loan Asset Backed Notes and Certificates, Series 2004-1, as covering the following described real property:

The Northerly 65.4 of Lot 8 in Fair Acres Subdivision No.1, According to the Official Plat Thereof on File in the Office of the County Clerk of Klamath County, Oregon.

COMMONLY KNOWN AS: 1337 Wiard Street, Klamath Falls, OR 97603

Kelly D. Sutherland, Successor Trustee, hereby certifies that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the said trust deed, or, if such action has been instituted, such action has been dismissed except as permitted by ORS 86.735(4).

There is a default by the grantor or other person owing an obligation, the performance of which is secured by said trust deed, or by their successor in interest, 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 failure to pay when due the following sums:

Monthly payments in the sum of \$887.59, from February 1, 2010, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

By reason of said default, the beneficiary has declared all sums owing on the obligation that the trust deed secures immediately due and payable, said sums being the following, to-wit:

\$80,680.89, together with interest thereon at the rate of 7.875% per annum from January 1, 2010, together with all costs, disbursements, and/or fees incurred or paid by the beneficiary and/or trustee, their employees, agents or assigns.

Notice hereby is given that the beneficiary and trustee, by reason of said default, have elected and do hereby elect to foreclosure said trust deed by advertisement and sale pursuant to ORS 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the

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