

Returned @ County

2010-011252
Klamath County, Oregon



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09/22/2010 12:22:27 PM

Fee: \$57.00

AFTER RECORDING, RETURN TO:
William M. Ganong
Attorney at Law
514 Walnut Avenue
Klamath Falls OR 97601

TRUSTEE'S NOTICE OF DEFAULT AND ELECTION TO SELL

The Beneficiaries have elected to foreclose the Trust Deed described below pursuant to the provisions of Oregon Revised Statutes 86.705 to 86.795.

1. The Trust Deed is described as follows:
 - A. Names of Grantors: Richard D. Dewing and Carol R. Dewing
 - B. Name of Trustee: AmeriTitle, an Oregon corporation
 - C. Name of Successor Trustee: William M. Ganong
Attorney at Law
 - D. Mailing Address of Successor Trustee: 514 Walnut Avenue
Klamath Falls OR 97601
 - E. Names of Beneficiaries: Walter G. Waddell and Wilma R. Waddell, or the survivor thereof.
2. The legal description of the property covered by the subject Trust Deed is described as follows:

Lots 14, 15, and 16 in Block 101, KLAMATH FALLS FOREST ESTATES, HIGHWAY 66 UNIT, PLAT NO. 4, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Klamath County Assessor Parcel Nos.: R-3711-025CO-01400-000
R-3711-025CO-01300-000
R-3711-025CO-01200-000

Tax Account No. M-184491

More commonly referred to as: 34924 Gibbon Lane
Bonanza OR 97623

3. The book and page number of the mortgage records that record the Trust Deed are: Volume M06 at Page 04721 of the Mortgage Records of the County Clerk of Klamath County, Oregon.

4. The defaults for which the foreclosure is made are Grantors' failure to pay the monthly principal and interest installments of \$286.08 each, beginning December 16, 2009, until paid; Grantors' failure to pay real property taxes assessed against the real property described above before they became delinquent; and Grantors' failure to provide and continuously maintain insurance on the buildings erected on the real property described above.

5. As of the date of this Notice, the sums owing on the obligation secured by the Trust Deed are:

The principal balance of the Promissory Note of \$41,267.86, plus interest thereon at the rate of 7.0% per annum from November 18, 2009 until paid; \$720.07, plus interest thereon at the rate of 9.0% per annum from June 15, 2010 until paid for delinquent real property taxes; \$509 for dwelling insurance purchased by the Beneficiaries, plus interest at the rate of 7.0% per annum from August 1, 2010 until paid; \$272 for the foreclosure guarantee; attorney's fees, trustee's fees, together with any other sums due or that may become due under the Note or by reason of this foreclosure and any further advances made by Beneficiaries as allowed by the Note and Trust Deed.

6. The real property described above will be sold to satisfy the obligations.

7. The Successor Trustee will conduct the sale at 10 a.m. on the 7th day of February, 2011 at the front entrance to the office of William M. Ganong, Attorney at Law, at 514 Walnut Avenue, Klamath Falls, Oregon.

8. The right exists under ORS 86.753 to have the proceeding dismissed and the Trust Deed reinstated by paying the entire amount then due, together with costs, trustee's fees, and attorney fees, and by curing any other default complained of in the Notice of Default, at any time that is not later than five days before the date last set for the sale.

NOTICE TO RESIDENTIAL TENANTS

The property in which you are living is in foreclosure. A foreclosure sale is scheduled for February 7, 2011. Unless the lender who is foreclosing on this property is paid, the foreclosure will go through and someone new will own this property.

The following information applies to you only if you occupy and rent this property as a residential dwelling under a legitimate rental agreement. The information does not apply to you if you own this property or if you are not a residential tenant.

If the foreclosure goes through, the business or individual who buys this property at the foreclosure sale has the right to require you to move out. The buyer must first give you an eviction notice in writing that specifies the date by which you must move out. The buyer may not give you this notice until after the foreclosure sale happens. If you do not leave before the move-out date, the buyer can have the sheriff remove you from the property after a court hearing. You will receive notice of the court hearing.

FEDERAL LAW REQUIRES YOU TO BE NOTIFIED IF YOU ARE OCCUPYING AND RENTING THIS PROPERTY AS A RESIDENTIAL DWELLING UNDER A

LEGITIMATE RENTAL AGREEMENT, FEDERAL LAW REQUIRES THE BUYER TO GIVE YOU NOTICE IN WRITING A CERTAIN NUMBER OF DAYS BEFORE THE BUYER CAN REQUIRE YOU TO MOVE OUT. THE FEDERAL LAW THAT REQUIRES THE BUYER TO GIVE YOU THIS NOTICE IS EFFECTIVE UNTIL DECEMBER 31, 2012. Under federal law, the buyer must give you at least 90 days' notice in writing before requiring you to move out. If you are renting this property under a fixed-term lease (for example, a six-month or one-year lease), you may stay until the end of your lease term. If the buyer wants to move in and use this property as the buyer's primary residence, the buyer can give you written notice and require you to move out after 90 days, even if you have a fixed-term lease with more than 90 days left.

STATE LAW NOTIFICATION REQUIREMENTS

IF THE FEDERAL LAW DOES NOT APPLY, STATE LAW STILL REQUIRES THE BUYER TO GIVE YOU NOTICE IN WRITING BEFORE REQUIRING YOU TO MOVE OUT IF YOU ARE OCCUPYING AND RENTING THE PROPERTY AS A TENANT IN GOOD FAITH. EVEN IF THE FEDERAL LAW REQUIREMENT IS NO LONGER EFFECTIVE AFTER DECEMBER 31, 2012, THE REQUIREMENT UNDER STATE LAW STILL APPLIES TO YOUR SITUATION. Under state law, if you have a fixed-term lease (for example, a six-month or one-year lease), the buyer must give you at least 60 days' notice in writing before requiring you to move out. If the buyer wants to move in and use this property as the buyer's primary residence, the buyer can give you written notice and require you to move out after 30 days, even if you have a fixed-term lease with more than 30 days left.

If you are renting under a month-to-month or week-to-week rental agreement, the buyer must give you at least 30 days' notice in writing before requiring you to move out.

IMPORTANT: For the buyer to be required to give you notice under state law, you must prove to the business or individual who is handling the foreclosure sale that you are occupying and renting this property as a residential dwelling under a legitimate rental agreement.

The name and address of the business or individual who is handling the foreclosure sale is shown on this notice under the heading "TRUSTEE." You must mail or deliver your proof not later than January 7, 2011 (30 days before the date first set for the foreclosure sale). Your proof must be in writing and should be a copy of your rental agreement or lease.

If you do not have a written rental agreement or lease, you can provide other proof, such as receipts for rent you paid.

ABOUT YOUR SECURITY DEPOSIT

Under state law, you may apply your security deposit and any rent you paid in advance against the current rent you owe your landlord. To do this, you must notify your landlord in writing that you want to subtract the amount of your security deposit or prepaid rent from your rent payment. You may do this only for the rent you owe your current landlord.

If you do this, you must do so before the foreclosure sale. The business or individual who buys this property at the foreclosure sale is not responsible to you for any deposit or

prepaid rent you paid to your landlord.

ABOUT YOUR TENANCY AFTER THE FORECLOSURE SALE

The business or individual who buys this property at the foreclosure sale may be willing to allow you to stay as a tenant instead of requiring you to move out. You should contact the buyer to discuss that possibility if you would like to stay. Under state law, if the buyer accepts rent from you, signs a new residential rental agreement with you or does not notify you in writing within 30 days after the date of the foreclosure sale that you must move out, the buyer becomes your new landlord and must maintain the property. Otherwise, the buyer is not your landlord and is not responsible for maintaining the property on your behalf and you must move out by the date the buyer specifies in a notice to you.

YOU SHOULD CONTINUE TO PAY RENT TO YOUR LANDLORD UNTIL THE PROPERTY IS SOLD TO ANOTHER BUSINESS OR INDIVIDUAL OR UNTIL A COURT OR A LENDER TELLS YOU OTHERWISE. IF YOU DO NOT PAY RENT, YOU CAN BE EVICTED.

AS EXPLAINED ABOVE, YOU MAY BE ABLE TO APPLY A DEPOSIT YOU MADE OR PREPAID RENT YOU PAID AGAINST YOUR CURRENT RENT OBLIGATION. BE SURE TO KEEP PROOF OF ANY PAYMENTS YOU MAKE AND OF ANY NOTICE YOU GIVE OR RECEIVE CONCERNING THE APPLICATION OF YOUR DEPOSIT OR YOUR PREPAID RENT.

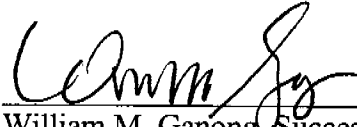
IT IS UNLAWFUL FOR ANY PERSON TO TRY TO FORCE YOU TO LEAVE YOUR HOME WITHOUT FIRST GOING TO COURT TO EVICT YOU. FOR MORE INFORMATION ABOUT YOUR RIGHTS, YOU MAY WISH TO CONSULT A LAWYER. If you believe you need legal assistance, contact the Oregon State Bar and ask for the lawyer referral service. Contact information for the Oregon State Bar is included with this notice. If you do not have enough money to pay a lawyer and are otherwise eligible, you may be able to receive legal assistance for free. Information about whom to contact for free legal assistance is included with this notice.

Contact information for the Oregon State Bar: you may call the Oregon State Bar's Lawyer Referral Service at 503-684-3763 or toll-free in Oregon at 800-452-7636 or you may visit its Web site at: www.osbar.org.

Contact information for an organization that provides legal help to individuals at no charge to the individual: Center for Non-Profit Legal Services, 225 W. Main Street,

Medford, OR 97501; telephone: 541-779-7291; web site www.cnpls.org

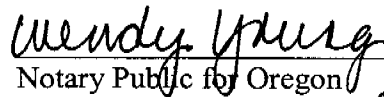
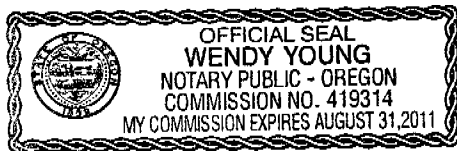
Dated this 22 day of September, 2010.



William M. Ganong, Successor Trustee
Attorney at Law
514 Walnut Avenue
Klamath Falls OR 97601
541-882-7228

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on September 22, 2010 by William M. Ganong, in his capacity as Successor Trustee.



Notary Public for Oregon
My Commission Expires: 8.31.2011