

NOT 89326

2011-001144

Klamath County, Oregon



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01/31/2011 03:18:06 PM

Fee: \$62.00

AFTER RECORDING RETURN TO:

Anderson & Monson, P.C.
10700 SW Beaverton-Hillsdale Hwy., Suite 460
Beaverton, Oregon 97005

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:	Brenda L. Punzel and David A. Punzel
Trustee:	Chicago Title Insurance
Beneficiary:	Rivermark Community Credit Union
Date:	April 19, 2007
Recording Date:	April 24, 2007
Recording Reference:	2007-007404
County of Recording:	Klamath County

The Trustee is now Miles D. Monson and the mailing address of the Trustee is: Miles D. Monson, "TRUSTEE", Anderson & Monson, P.C., 10700 SW Beaverton Hillsdale Hwy., Suite 460, Beaverton, OR 97005.

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

The South Half of the North Half of the Southeast Quarter of the Southeast Quarter of Section 16, Township 23 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

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

1 - NOTICE OF DEFAULT AND ELECTION TO SELL

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The default for which foreclosure is made is:

The Grantor's failure to pay when due the following sums: Monthly installments of \$2,270.10 beginning April 1, 2010 through the installment due October 1, 2010, plus late charges of \$421.05.

The sum owing on the obligation that the Trust Deed secures (the "Obligation") is:

\$376,700.05, plus interest of \$13,762.66 through October 20, 2010, plus interest on the principal sum of \$376,700.05 together with interest at an adjustable rate of interest, which is currently at the rate of 5.75 percent per annum from October 21, 2010 until paid, together with Trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the Beneficiary pursuant to the Trust Deed.

By reason of the default, the Beneficiary and the Trustee elect to sell the Property to satisfy the Obligation and 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 Grantors had, or had the power to convey, at the time of the execution by Grantors of the Trust Deed, together with any interest Grantors or Grantors' successors in interest acquired after the execution of the Trust Deed, to satisfy the Obligation.

The Property will be sold to satisfy the Obligation.

The date, time and place of the sale is:

Date: JUNE 21, 2011

Time: 1:00 P.M.

Place: KLAMATH COUNTY COURTHOUSE, 316 MAIN STREET, MAIN STREET FRONT STEPS, IN THE CITY OF KLAMATH FALLS, COUNTY OF KLAMATH AND STATE OF OREGON.

RIGHT TO CURE

The right exists under ORS 86.753 to have this foreclosure proceeding dismissed and the Trust Deed reinstated by doing all of the following at any time that is not later than five days before the date last set for the sale:

(1) Paying to the Beneficiary the entire amount then due (other than such portion as would not then be due, had no default occurred);

(2) Curing any other default complained of herein that is capable of being cured by tendering the performance required under the Trust Deed; and

(3) Paying all costs and expenses actually incurred in enforcing the Obligation and Trust Deed, together with Trustee's and attorney's fees not exceeding the amounts provided by ORS 86.753.

NOTICE TO RESIDENTIAL TENANTS

The property in which you are living is in foreclosure. A foreclosure sale is scheduled for JUNE 21, 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 May 22, 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.

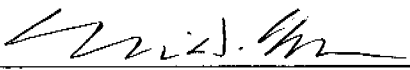
There are government agencies and nonprofit organizations that can give you information about foreclosure and help you decide what to do. For the name and phone number of an organization near you, please call the statewide phone contact number at 1-800-SAFENET (1-800-723-3638). You may also wish to talk to a lawyer. If you need help finding a lawyer, 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 Website at: <http://www.osbar.org>. Legal assistance may be available if you have a low income and meet federal poverty guidelines. For more information and a directory of legal aid programs that provide legal help to individuals at no charge, go to

<http://www.oregonlawhelp.org> and
<http://www.osbar.org/public/ris/lowcostlegalhelp/legalaid.html>

In construing this notice, 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 the Trust Deed, and the words "Trustee" and "Beneficiary" include their respective successors in interest, if any.

Bankruptcy Information: The personal liability of the grantors to pay the debt owed to Beneficiary may be discharged in the grantors' chapter 13 bankruptcy, however, the Trust Deed lien against the real property described above remains in existence and is in full force and effect. Beneficiary will not seek to enforce any debt obligation as a personal liability of the grantors once a discharge order is entered in their chapter 13 bankruptcy case. Beneficiary is merely foreclosing its lien which will not be affected by any bankruptcy discharge.

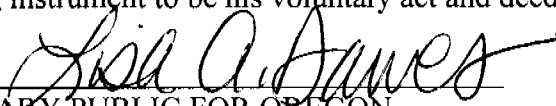
DATED: January 28, 2011.



Miles D. Monson
Trustee
10700 SW Beaverton-Hillsdale Hwy., Suite 460
Beaverton, Oregon 97005
Telephone: (503) 646-9230

STATE OF OREGON)
) ss.
County of Washington)

On this 28th day of January, 2011, personally appeared the above-named Miles D. Monson, Trustee, and acknowledged the foregoing instrument to be his voluntary act and deed.



NOTARY PUBLIC FOR OREGON



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