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200 MAY -3 PM 3:11 NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Summerfield Manufactured Home Park, Inc., an Oregon corporation, as grantor, to Aspen Title & Escrow, Inc., as trustee, in favor of P.N.F., Inc., an Oregon corporation, dba Pacific Northwest Funding, as beneficiary, dated June 11, 1998, recorded June 12, 1998, in the mortgage records of Klamath County, Oregon, in book/reel/volume No. M98 at page 20121, or as fee/title/instrument/microfilm/reception No. 59688 (indicate which), covering the following described real property situated in the above-mentioned county and state, to-wit:

A parcel of land situated in the Southeast one-quarter of the Northeast one-quarter and the South one-half of the Northeast one-quarter of the Northeast one-quarter of Section 14, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Parcel 1 of Land Partition 58-94, filed November 18, 1991.

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointments of a successor trustee have been made except as recorded in the mortgage records of the county or counties in which the above-described real property is situated, further, that no action has been instituted to recover the debt, or any part thereof, now remaining secured by the 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 the trust deed, or by the 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:

Interest installment of \$7,500 due April 1, 2000.

1 late charge of \$750 for April 2000 payment not made within 10 days of due date.

By reason of the default, the beneficiary has declared all sums owing on the obligation secured by the trust deed immediately due and payable, those sums being the following, to-wit: Principal \$601,949.63, plus interest at the rate of 23% per annum; plus late charges of \$750 through April 10, 2000, plus \$750 for every month thereafter the regular monthly payment is more than 10 days late; plus unpaid real property taxes; less any unapplied funds; plus all sums expended by the beneficiaries to protect their interests during the pendency of this proceeding.

— OVER —

**NOTICE OF DEFAULT
AND ELECTION TO SELL**

Re: Trust Deed from

Summerfield Manufactured Home
Park, Inc.

Grantor

TO

Aspen Title & Escrow, Inc.

Trustee

After recording return to (Name, Address, Zip):

Michael E. Farnell

888 SW Fifth Ave., Suite 1000

Portland, OR 97204

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 05/03/00, at 3:11 p m.

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Linda Smith,

County Clerk Fee \$ 26⁰⁰

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Notice hereby is given that the beneficiary and trustee, by reason of the default, have elected and do hereby elect to foreclose the 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 interest in the described 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 the grantor or grantor's successor in interest acquired after the execution of the trust deed, to satisfy the obligations secured by the trust deed and the expenses of the sale, including the compensations of the trustee as provided by law, and the reasonable fees of trustee's attorneys.

The sale will be held at the hour of 11:00 o'clock, A. M., in accord with the standard of time established by ORS 187.110 on September 22, 19 2000 at the following place: front entrance of the County Courthouse in the City of Klamath Falls, County of Klamath, State of Oregon, which is the hour, date and place last set for the sale.

Other than as shown of record, neither the beneficiary nor the trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to the grantor or of any lessee or other person in possession of or occupying the property, except:

NAME AND LAST KNOWN ADDRESS

NATURE OF RIGHT, LIEN OR INTEREST

None

Notice is further given that 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 payment to the beneficiary of the entire amount then due (other than such portion of the principal as would not then be due had no default occurred) and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the obligation or trust deed, and in addition to paying the sums or tendering the performance necessary to cure the default, by 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.

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.

DATED

5-2

2000

19

Michael E. Farnell

Successor Trustee

Beneficiary

(state which)

STATE OF OREGON, County of

Multnomah

ss.

This instrument was acknowledged before me on

May 2

19 2000

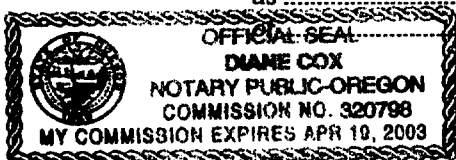
by Michael E. Farnell

This instrument was acknowledged before me on

19

by

as



Diane Cox

Notary Public for Oregon

My commission expires

4/19/03