

NOTICE OF DEFAULT

Reference is made to that certain Trust Deed made by STANFORD ALAN MICHAEL AND WENDY LYNN MICHAEL, AS TENANTS BY THE ENTIRETY, as grantor(s), to TICOR TITLE INSURANCE COMPANY, Trustee in favor of ELDORADO BANK DBA COMMERCE SECURITY BANK, ITS SUCCESSORS AND/OR ASSIGNS, as Beneficiary, dated September 18, 1997, recorded September 26, 1997 in the Records of KLAMATH County, Oregon, in Book/Reel/Volume/No. M97 at Page 31625, and/or as Fee/File/Instrument/Microfilm/Reception No. 45957, covering the following described real property situated in the above-mentioned county and state, to-wit:

LOT 27 IN BLOCK "E" OF HOMECREST, ACCORDING TO THE OFFICIAL PLAT THEREOF ON
FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.
CODE 41 MPA 3909-3AB TL 1900

Parcel Number: .

Although the undersigned Trustee disclaims any liability for any incorrectness herein, the street address or other common designation, if any, of the real property described herein is purported to be:

**1925 BURNS STREET
KLAMATH FALLS, OR 97603**

The undersigned hereby certifies that no assignments of the trust deed by the trustee or by the beneficiary and no appointment of a successor trustee have been made, except as recorded in the records of the county or counties in which the above-described real property is situated. Further, 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 grantor or other person owing an obligation, 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:

1. Monthly payments in the amount of \$566.84 due beginning February 1, 2000 and monthly late charges in the amount of \$28.34.

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:

1. Principal of \$75,456.66 and accruing interest as of January 1, 2000 at the rate of 8% per annum from January 1, 2000 until paid.
2. \$198.38 in late charges plus future charges.
3. Together with title expenses, costs, trustee's fees, attorney fees, and any other cost advances made by beneficiary to protect its interest in the said property and any other applicable penalties.

NOTICE OF DEFAULT

Trustee Sale Number: **46005-F**
Loan Number: **4545999**
TSG Number: **14234**

Recording Requested by
And when recorded mail to:
Shalom Rubanowitz, Attorney at Law, OSBA #00137
1001 SW 5th Avenue, Suite 1100
Portland, OR 97204
(503) 437-2746

Notice is hereby 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 grantor had, or had the power to convey, at the time of the execution by grantor of the trust deed, together with any interest 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 10:00 AM, in accord with the standard of time established by ORS 187.110 on January 19, 2001, at the following place: AT THE MAIN ENTRANCE TO THE COUNTY COURTHOUSE 316 MAIN ST. KLAMATH FALLS, OR., State of Oregon, which is the hour, date and place last set for the sale.

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 fees not exceeding the amounts provided by ORS 86.753.

In construing this notice, the singular includes the plural, the work "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.

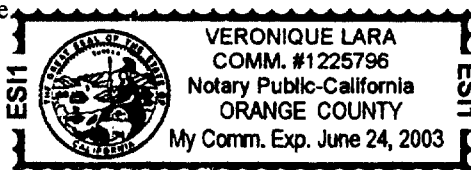
September 6, 2000

Shalom Rubanowitz, Attorney at Law, OSBA #00137

State of California
County of Orange
On this 6th day of September, 2000, before me, Veronique Lara, a Notary Public in and for said county and state, personally appeared Shalom Rubanowitz, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name subscribed to the within instrument and acknowledged that he/she executed the same.

WITNESS my hand and official seal.

Veronique Lara
Notary public in and for said County and State



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State of Oregon, County of Klamath

Recorded 09/11/00, at 2:45 p.m.

In Vol. M00 Page 33166

Linda Smith,

County Clerk Fee \$ 26.00