

'01 APR 9 PM3:17

Vol M01 Page 14590

After recording return to:

Northwest Trustee Services, LLC
 Attn: Vonnie Nave
 PO Box 4143
 Bellevue, WA 98009-4143

NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain trust deed made by Larry W. Caldwell, an unmarried person, as grantors, to Chicago Title Insurance Company, as trustee, in favor of First Franklin Financial Corporation, as beneficiary, dated 12/10/99, recorded 12/30/99, in the mortgage records of Klamath County, Oregon, as Volume M99 Page 51178, and subsequently assigned to Altegra Credit Company by Assignment, covering the following described real property situated in said county and state, to wit:

A parcel of land lying in Lots 5 and 6, Block 72, Buena Vista Addition to the City of Klamath Falls, Oregon, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at the most Easterly corner of Lot 6, Block 72, Buena Vista Addition to the City of Klamath Falls, Oregon, and running thence South 89 degrees 31' West along the Southerly line of Prescott Street 114.35 feet to the True Point of Beginning of this description; thence South 13 degrees 51' West a distance of 80.05 feet, more or less, to a point on the line between Lots 4 and 5 of said Block 72; thence North 52 degrees 51' West along said line between said Lots 4 and 5, a distance of 80 feet to a point in the Southeasterly line of Lot 7 of said Block 72; thence Northeasterly along the line between said Lots 5 and 7 to Prescott Street; thence North 89 degrees 31' East along the Southerly line of Prescott Street to the True Point of Beginning.

PROPERTY ADDRESS: 648 Prescott Street
 Klamath Falls, OR 97601

There is a default by the grantor or other person owing an obligation or by their successor in interest, 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 grantors' failure to pay when due the following sums: monthly payments of \$367.95 beginning 08/01/00; plus late charges of \$18.40 each month beginning 08/16/00; plus prior accrued late charges of \$0.00; plus advances of \$0.00; together with title expense, costs, trustee's fees and attorney's fees incurred herein by reason of said default; and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

By reason of said default, the beneficiary has declared all sums owing on the obligation secured by said trust deed immediately due and payable, said sums being the following, to wit: \$36,729.61 with interest thereon at the rate of 11.625 percent per annum beginning 07/01/00; plus late charges of \$18.40 each month beginning 08/16/00 until paid; plus prior accrued late charges of \$0.00; plus advances of \$0.00; together with title expense, costs, trustee's fees and attorneys fees incurred herein by reason of said default; and any further sums advanced by the beneficiary for the protection of the above described real property and its interest therein.

NOTICE OF DEFAULT AND ELECTION TO SELL

RE: Trust Deed from
Caldwell, Larry W.
 Grantor
 to
DAVID E. FENNELL,
 Trustee

File No. 7090.20129

For Additional Information:

Vonnie Nave
 Northwest Trustee Services, LLC
 PO Box 4143
 Bellevue, WA 98009-4143
 (425) 586-1900

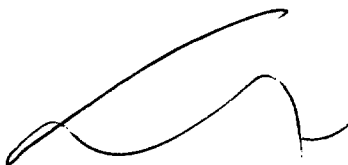
K36
31

Notice is hereby given that the beneficiary and trustee, by reason of said 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 grantor executed the trust deed, together with any interest the grantor or grantor's successors 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 reasonable fees of trustee's attorneys.

The sale will be held at the hour of 10:00 o'clock A.M., in accord with the standard of time established by ORS 187.110 on 08/10/01, at the following place: inside the 1st floor lobby of the Klamath County Courthouse, 316 Main Street, in the City of Klamath Falls, County of Klamath, 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 every other default complained of herein by tendering the performance required under the obligation or trust deed, in addition to paying said 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 said 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 said trust deed, and the words "trustee" and "beneficiary" include their respective successors in interest, if any.

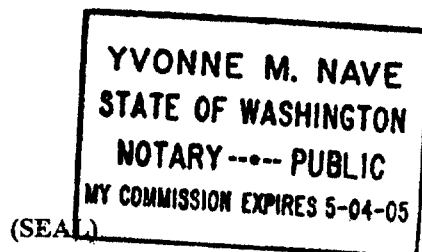


David E. Fennell - Trustee

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

This instrument was acknowledged before me on 4/5, 2001, by
David E. Fennell, as Trustee.

Yvonne M. Nave
Notary Public for Washington
My commission expires: 5/4/01



THIS IS AN ATTEMPT TO COLLECT AND INFORMATION OBTAINED WILL BE USED FOR THAT PURPOSE

A parcel of land lying in Lots 5 and 6, Block 72, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at the most Easterly corner of Lot 6, Block 72, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, and running thence South 89 degrees 31' West along the Southerly line of Prescott Street 114.35 feet to the true point of beginning of this description; thence South 13 degrees 51' West a distance of 80.05 feet, more or less, to a point on the line between Lots 4 and 5 of said Block 72; thence North 52 degrees 51' West along said line between said Lots 4 and 5, a distance of 80 feet to a point in the Southeasterly line of Lot 7 of said Block 72; thence Northeasterly along the line between said Lots 5 and 7 to Prescott Street; thence North 89 degrees 31' East along the Southerly line of Prescott Street to the true point of beginning.

State of Oregon, County of Klamath
 Recorded 04/09/01, at 3:17 p. m.
 In Vol. M01 Page 14590
 Linda Smith,
 County Clerk Fee \$ 3.00