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NOTICE OF DEFAULT AND ELECTION TO SELL;  
NOTICE OF SALE  
(ORS 86.705 et seq)

NOTICE IS HEREBY GIVEN that the obligation secured by the Trust Deed described below is in default and that the beneficiary has elected to foreclose the Trust Deed pursuant to ORS 86.705 to 86.795. No action is now pending to recover any part of the debt secured by the Trust Deed.

Information required by ORS 86.735 and ORS 86.745 is as follows:

1. GRANTOR: BILL WOOD and DONNA LISA WOOD, husband and wife  
TRUSTEE: JOSEPHINE-CRATER TITLE COMPANIES, INC., an Oregon corporation  
SUCCESSOR TRUSTEE: James L. Grantland, Jr.  
ORIGINAL BENEFICIARY: CHARLES A. SMITH and FLORENCE V. SMITH, husband and wife, or survivor  
PRESENT BENEFICIARY: JAMES SCOTT and HOLLY SCOTT, husband and wife
2. The real property covered by the Trust Deed is more particularly described as follows:  
The SW 1/4 SW 1/4 Section 35, Township 36 South, Range 12 East of the Willamette Meridian, and the NW 1/4 NW 1/4 also known as Government Lot 4, North of Forest Service road in Section 2, Township 37 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.
3. The Trust Deed was recorded in Volume M99 at Page 16533 on April 30, 1999.
4. The default for which foreclosure is made:  
Failure to pay the monthly payments of \$167.88 each beginning with the payment due January 30, 2000 and each month thereafter; failure to pay late charges in the amount of \$8.39 each beginning with the payment due January 30, 2000 and each month thereafter and failure to pay the outstanding real property taxes in the amount of \$184.32, plus interest.
5. The sum owing on the obligation secured by the Trust Deed is:  
\$13,446.17, together with interest thereon at the rate of 14% per annum from September 24, 2000, plus late charges in the amount of \$8.39 each beginning November 30, 2000, and each month thereafter and failure to pay the outstanding real property taxes in the amount of \$184.32, plus interest.

AFTER RECORDING, RETURN TO:

James L. Grantland, Jr.  
1818 E. McAndrews Road  
Medford, OR 97504

- 1 - NOTICE OF DEFAULT AND ELECTION TO SELL; NOTICE OF SALE

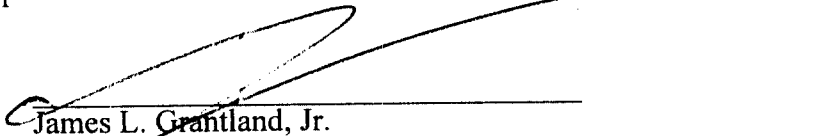
Law Offices of  
GRANTLAND, BLODGETT & SHAW, LLP  
1818 E. McAndrews Rd.  
Medford, OR 97504  
(541) 773-6855

State of Oregon, County of Klamath  
Recorded 12/21/01 2:23 p. m.  
Vol M01, Pg 65505-06  
Linda Smith, County Clerk  
Fee \$ 26.00 # of Pgs 2

K26

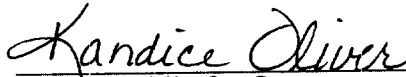
6. The beneficiary has and does elect to sell the property to satisfy the obligation.
7. The property will be sold in the manner prescribed by law on Tuesday, May 7, 2002 at 10:00 o'clock, A.M., as established by ORS 187.110 on the front steps of the Klamath County Courthouse, 316 Main Street, Klamath Falls, Oregon 97601.
8. Interested persons are notified of the right under ORS 86.753 to have this proceeding dismissed and the Trust Deed reinstated by payment of the entire amount then due, other than such portion as would not then be due had no default occurred, together with costs, trustee's and attorney's fees, and by curing any other default complained of in this Notice, at any time prior to five days before the date the successor trustee conducts the sale.

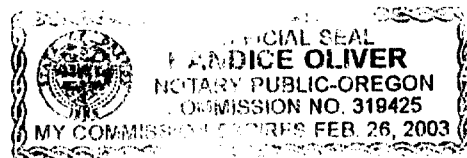
DATED this 20<sup>th</sup> day of December, 2001

  
James L. Grantland, Jr.  
Successor Trustee

STATE OF OREGON           )  
  ) ss.  
County of Jackson        )

Personally appeared before me this 20<sup>th</sup> day of December, 2001, the above named James L. Grantland, Jr. and acknowledged the foregoing instrument to be his voluntary act and deed.

  
Kandice Oliver  
Notary Public for Oregon  
My Commission Expires: 2/26/03



- 2 - NOTICE OF DEFAULT AND ELECTION TO SELL; NOTICE OF SALE

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