

03 SEP 25 PM 1:50

State of Oregon, County of Klamath
Recorded 09/25/03 1:50 p.m.
Vol M03 Pg 71457-71459
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

1st 273558

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to that certain Trust Deed made, executed and delivered by **DAVID A. PAGE**, as the **GRANTOR**; **FIRST AMERICAN TITLE INSURANCE COMPANY OF OREGON**, as the **TRUSTEE**; and **JAMES K. JOHNSON, DMD, P.C., PENSION & PROFIT SHARING TRUST**, as the **BENEFICIARY**, under that Trust Deed dated June 14, 2001, and recorded on June 19, 2001, in Volume M01 at Page 29188 in the Official Records of Klamath County, State of Oregon, given to secure payment of a Promissory Note in the amount of ten thousand dollars (\$10,000.00), with interest thereon at the rate of fifteen percent (15%) per annum, until paid.

The Deed of Trust covers the following described real property located in Klamath County, State of Oregon:

LOTS 8 AND 9 IN BLOCK 50, FIRST ADDITION TO KLAMATH FOREST ESTATES, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

The Note and Trust Deed are now delinquent. The default for which foreclosure is made is Grantor's failure to comply with the terms and conditions set out in the Note and Trust Deed as follows:

1. Failure to pay the monthly installment due for the month of March, 2002, and all subsequent installments.
2. Failure to furnish proof that the property is fully insured naming the Beneficiary as an additional insured.
3. Failure to furnish proof that the real property taxes are current.
4. Failure to pay the late fees beginning with the month of March 2002, and all subsequent months.
5. Failure to pay attorney fees.

By reason of Grantor's defaults, the Beneficiary has declared all sums owing on the obligation secured by the Trust Deed immediately due and collectible, said sums being the following:

The sum of eight thousand nine hundred ninety dollars thirty-four cents (\$8,990.34), together with interest thereon at the rate of fifteen percent (15%) per

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annum from the 4th day of February, 2002, until paid, together the Beneficiary's attorney fees and foreclosure costs.

Notice is given that the Beneficiary and Trustee, by reason of the defaults, have elected and do elect to foreclose the Trust Deed by advertisement and sale pursuant to ORS Sections 86.705 to 86.795 and to cause to be sold at public auction to the highest bidder for cash the interest in the above-described property which the Grantor had, or had the power to convey, at the time of the execution by him of the Trust Deed, together with any interest of the Grantor or his successors in interest acquired after execution of the Trust Deed, to satisfy the obligations secured by the Trust Deed and the expenses of sale, including the compensation of the Trustee, as provided by law and the reasonable fees of Trustee's attorneys.

SAID SALE WILL BE HELD AT THE HOUR OF 10:00 A.M., STANDARD TIME, as established by Section 187.110 of the Oregon Revised Statutes on THURSDAY, JANUARY 22, 2004, ON THE FRONT STEPS OF THE KLAMATH COUNTY COURTHOUSE LOCATED AT 316 MAIN STREET, KLAMATH FALLS, OREGON, 97601, which is the hour, date and place fixed by the trustee for said sale.

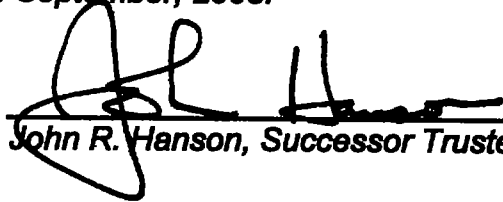
Other than as shown of record, neither the Beneficiary or the Trustee has any actual notice of any person having or claiming to have a lien upon or interest in the real property subsequent to the interest of the Trustee in the Trust Deed, or of any successor in interest to the Grantor or of any lessee or of any person in possession or occupying the property.

NOTICE IS FURTHER GIVEN that any person named in Section 86.753 of the Oregon Revised Statutes has the right, at any time prior to five (5) days before the Trustee conducts the sale, to have this foreclosure proceeding dismissed and the Trust Deed reinstated by payment to the Beneficiary of the entire amount then due, and by curing any other default complained of herein that is capable by being cured by tendering the performance required under the obligation or Trust Deed, and 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 the Trustee's fees and attorney's fees, not exceeding the amounts provided by Section 86.753 of the Oregon Revised Statutes.

In construing this Notice, the masculine gender includes the feminine and the neuter, the singular includes the plural, the word "grantor" includes any successor in

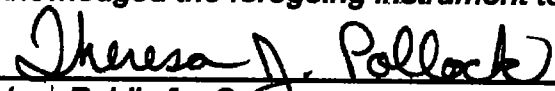
interest to grantor, as well as any other person owing an obligation, the performance of which is secured by said Trust Deed, and the words "trustee" and "beneficiary" include the respective successors in interest, if any.

DATED this 22 day of September, 2003.


 John R. Hanson, Successor Trustee

STATE OF OREGON)
) ss.
 County of Jackson)

On the 22nd day of September, 2003, before me personally appeared John R. Hanson, Successor Trustee, and acknowledged the foregoing instrument to be his voluntary act and deed.


 Notary Public for Oregon
 My Commission Expires: 7/31/06

