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**NOTICE OF DEFAULT
AND ELECTION TO SELL**

Vol M04 Page 07117



RE: Trust Deed from

Lonnie R. Johnson and
Kristy L. Johnson

To

Grantor

Blair M. Henderson, Successor
Trustee

Trustee

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

Blair M. Henderson, Atty.
426 Main Street
Klamath Falls, OR 97601

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 02/05/2004 3:17 p m

Vol M04 Pg 07117-07119

Linda Smith, County Clerk

Fee \$ 31.00 # of Pgs 3

Reference is made to that certain trust deed made by Lonnie R. Johnson and Kristy L. Johnson, as grantor, to AmeriTitle (Blair M. Henderson, Successor Trustee), as trustee, in favor of Forest Products Federal Credit Union (now known as Pacific Crest Federal Credit Union), as beneficiary, dated February 16, 2000, recorded on February 17, 2000, in the Records of Klamath County, Oregon, in book/reel/volume No. M00 at page 5073, and/or as fee/file/instrument/microfilm/reception No. n/a (indicate which), covering the following described real property situated in the above-mentioned county and state, to-wit:

Lot 13, Block 3, Tract 1007, Winchester, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 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:

See Exhibit 1, Section 1, attached hereto and by this reference incorporated herein.

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:

See Exhibit 1, Section 2, attached hereto and by this reference incorporated herein.

(OVER)

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07118



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 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 o'clock, A.M., in accord with the standard of time established by ORS 187.110 on June 28, 2004, at the following place: front steps of the Klamath County Courthouse, 316 Main St., 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 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

Citifinancial, Inc.
2848 South 6th Street
Klamath Falls, OR 97603

Deed of Trust, Recorded 10/16/01,
Vol. 01, Page 52582, in the amount
of \$15,887.08

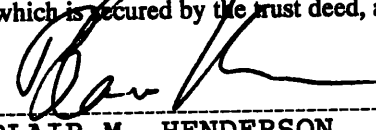
State of Oregon, Acting by
and through State Scholarship
Commission
1500 Valley River Drive, Suite 100
Eugene, OR 97401

Judgment, Klamath County Circuit
Court Case No. 0101267CV, in the
amount of \$5,383.02

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 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 February 4, 2004.

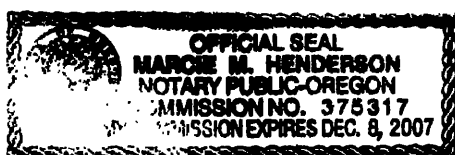

BLAIR M. HENDERSON
Successor Trustee

☒ Trustee ☐ Beneficiary (indicate which)

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on February 4, 2004,
by BLAIR M. HENDERSON

This instrument was acknowledged before me on _____,
by _____,
as _____,
of _____.




Notary Public for Oregon

My commission expires Dec 8, 2007

EXHIBIT 1**07119****SECTION 1:**

Monthly installments of \$883.88, which includes the following:

a.	Principal and interest	\$681.97
b.	Property taxes	\$85.47
c.	Homeowners insurance	\$29.25
d.	PMI Insurance	\$53.09
e.	Late fee	\$34.10
	Total monthly payment	\$883.88

Monthly installments of \$883.88 are delinquent for the following months: August 2003, September 2003, October 2003, November 2003, December 2003, January 2004 and February 2004; cost of foreclosure report; attorney's fees; together with any other sums due or that may become due under the Note or by reason of this foreclosure and any further advances made by Beneficiary as allowed by the Note and Deed of Trust.

SECTION 2:

The principal sum of \$86,968.54 with interest on the principal balance at the rate of 8.3750% per annum from August 1, 2003, until paid; accrued late charges in the amount of \$34.10 per month for the months of August 2003, September 2003, October 2003, November 2003, December 2003, January 2004, and February 2004, for a total of \$238.70; plus monthly late charges of \$34.10 each beginning March 1, 2004, until paid; escrow advances in the amount of \$167.81 per month for the months of August 2003, September 2003, October 2003, November 2003, December 2003, January 2004, and February 2004, for a total of \$1,174.67; plus monthly escrow charges of \$167.81 each beginning March 1, 2004; prepayment premium, if applicable; cost of foreclosure report; attorney's fees, trustee's fees, together with any other sums due or that may become due under the Note or by reason of this foreclosure and any further advances made by Beneficiary as allowed by the Note and Deed of Trust.