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Troy W. Garrison and Lisa L. Garrison, Grantors
4124 Round Lake Road
Klamath Falls, OR 97601

State of Oregon, County of Klamath
Recorded 04/02/2004 1:50 P. m
Vol M04 Pg 18923
Linda Smith, County Clerk
Fee \$ 216.00 # of Pgs 2

John W. Well, Successor Trustee
1100 S.W. Sixth Avenue, Suite 1507
Portland, Oregon 97204

After recording return to:

John W. Well
1100 S.W. Sixth, Suite 1507
Portland, Oregon 97204

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NOTICE OF DEFAULT AND ELECTION TO SELL

Reference is made to the trust deed made by Troy W. Garrison and Lisa L. Garrison husband and wife, as grantors, to John W. Well, as successor trustee, in favor of Vanderbilt Mortgage and Finance, Inc. as beneficiary, dated May 19, 1998, recorded on May 26, 1998, in the Records of Klamath County, Oregon, in Book No. M-98 at page 17759, covering the following described real property situated in the above-mentioned county and state, to-wit:

Lot 1, Block 1, CEDAR SPRINGS, according to the official plat thereof on file in the office of the Clerk of Klamath County, Oregon.

Together with the manufactured home located thereon described as a 1998 Fugua, Vehicle ID No. 16213.

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 grantors or grantors' successor in interest, performance of which is secured by the trust deed, 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:

Failure to make monthly payments of \$819.20 each due on the 15th day of November 2003, through March 2004.

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:

\$122,076.65, plus \$4,468.10 interest and late charges through April 15, 2004; plus 7.542% interest thereon; plus attorney and trustee's fees and costs; plus \$525.00 foreclosure guarantee; plus unpaid property taxes of \$905.87 for 2000/2001 plus interest, \$971.13 for 2001/2002 plus interest, \$1,014.44 2002/2003 plus interest and \$1,035.92 for 2003/2004 plus interest.

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

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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 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 11:00 A.M., in accord with the standard of time established by ORS 187.110 on August 26, 2004, at the following place: main lobby of the Klamath County Courthouse, 316 Main Street, Klamath Falls, OR 97601, which is the hour, date and place last set for the sale.

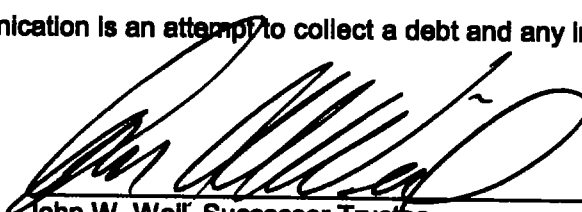
Other than as shown of record, neither the beneficiary nor the trustee has any actual notice of any person having or claiming to have any lien upon or interest in the real property hereinabove described subsequent to the interest of the trustee in the trust deed, or of any successor in interest to grantor or of any lessee or other person in possession of or occupying the property.

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.

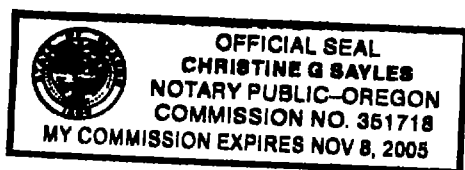
We are a debt collector. This communication is an attempt to collect a debt and any information obtained will be used for that purpose.


DATED: March 31, 2004


John W. Well, Successor Trustee
1100 SW Sixth Avenue, Suite 1507
Portland, OR 97204
Telephone: (503) 226-0500

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me by John W. Well on March 31, 2004.




Christine Sayles, Notary Public for Oregon
My Commission Expires: 11/8/05