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11/21/2006 02:01:01 PM

Fee: \$26.00

NOTICE OF DEFAULT AND ELECTION TO SELL

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: Richard Barnett
Trustee: Aspen Title & Escrow, Inc.
Successor Trustee: Bruce Kellington
Mailing Address of Successor Trustee: P O Box 1583, Medford, Oregon 97501
Beneficiary: Calvin A. Lanfear, Sr.
2. Property covered by trust deed:

Lot 10, 11 and the Northerly 19.5 feet of Lot 12, Block 7, CHILOQUIN DRIVE
ADDITION, according to the official plat thereof on file in the office of the County
Clerk of Klamath County, Oregon.
3. Trust deed was recorded on April 26, 2004, as Volume M04, Page 24844 of the
Microfilm Records of Klamath County, Oregon.
4. Default for which foreclosure is made is the failure to pay the following: (1)
Failure to pay the 2005-2006 real property taxes before the same became past due and
delinquent. (2) Failure to pay the monthly installment payments of interest, each initially
in the sum of \$725, for the months of September and October 2006. (3) Failure to pay
the late charges of 5% of each payment over 15 days late. (4) Failure to provide proof
of fire insurance protecting the interest of beneficiary in the subject real property.
5. The sum owing on the obligation secured by the trust deed is: \$57,632.67,
together with unpaid interest in the sum of \$2,291.86 as of October 31, 2006, and
interest on \$57,632.67, at the rate of twelve percent (12%) per annum, from October
31, 2006, until paid, plus late charges accrued as of October 31, 2006 in the sum of
\$108.75, and accruing at the rate of 5% of the amount of each interest payment due on
the 26th of each month, commencing November 26, 2006 and continuing until paid,
and for sums advanced by the beneficiary for fire insurance in the sum of \$218.39, and
for any additional sums advanced by the beneficiary after the date of this notice of
default, in order to protect the subject real property.

1 - NOTICE OF DEFAULT AND ELECTION TO SELL

2 - NOTICE OF DEFAULT AND ELECTION TO SELL