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AFTER RECORDING RETURN TO:
Professional Foreclosure
Corporation of Washington
P.O. Box 85013
San Diego, CA 92186-5013

PFC: 02-70712

FILED
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SKAMANIA CO, WA

OCT 24 12 46 PM '02

Olson
J. MICHAEL OLSON

NOTICE OF TRUSTEE'S SALE

PFC #:02-70712 Loan #:8003428102 Title Order No.:1357954

I.

NOTICE IS HEREBY GIVEN that the undersigned Trustee, Professional Foreclosure Corporation of Washington will on January 31, 2003, at the hour of 11:00 a.m. at the main entrance to the Skamania County Courthouse in the City of Stevenson, Skamania County Washington, State of Washington, sell at public auction to the highest and best bidder, payable at time of sale, the following described real property, situated in the County of Skamania, State of Washington, to-wit:

A TRACT OF LAND IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 3 NORTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, IN THE COUNTY OF SKAMANIA, STATE OF WASHINGTON, DESCRIBED AS FOLLOWS: LOT 2 OF THE STEPHEN ZIEGER SHORT PLAT, RECORDED IN BOOK 3 OF SHORT PLATS, PAGE 227, ALSO RECORDED IN BOOK 3, PAGE 230, SKAMANIA COUNTY RECORDS.

Abbrev. Legal: PTN SEC 16, TWNSP 3N, RNG 10E, W.M.,

Tax Parcel No.: 03101600110100

Commonly known as: Mp 41 L Little Buck Creek Road , Underwood, WA 98651

which is the subject of that certain Deed of Trust dated June 23, 1995, recorded June 27, 1995, under Auditor's File No. 122639, records of Skamania County, Washington, from JAMES R. COWAN AND DIEDERAH J. COWAN, HUSBAND AND WIFE as Grantor, to FIRST AMERICAN TITLE INSURANCE COMPANY, A CALIFORNIA CORPORATION as Trustee, to secure an obligation in favor of IMPERIAL CREDIT INDUSTRIES, INC., A CALIFORNIA CORPORATION as Beneficiary, the beneficial interest now held by FEDERAL NATIONAL MORTGAGE ASSOCIATION under an Assignment recorded on 7/10/2000 under Auditor's File Number 138554.

II.

No action commenced by the Beneficiary of the Deed of Trust is now pending to seek satisfaction of the obligation in any Court by reason of the Borrower's or Grantor's default on the obligation secured by the Deed of Trust.

III.

The Default(s) for which this foreclosure is made is/are as follows:

Failure to pay when due the following amounts which are now in arrears:

Monthly payments in the amount(s) of \$1,246.40 from June 1, 2002 together with all fees, costs and or disbursements incurred or paid by the beneficiary and or trustee, their employees, agents or assigns. The Trustee's fees and costs are estimated at \$1,500.00 as of January 31, 2003.

IV.

The sum owing on the obligation secured by the Deed of Trust is: Principal Balance \$125,254.29, together with interest in the note or other instrument secured from May 1, 2002, and such other costs and fees as are due under the Note or other instrument secured, and as are provided by statute.

V.

The above-described real property will be sold to satisfy the expense of sale and the obligation secured by the Deed of Trust as provided by statute. The sale will be made without warranty express or implied regarding title, possession, or encumbrances on January 31, 2003. The default(s) referred to in paragraph III, together with any subsequent payments, late charges, advances, costs and fees thereafter due, must be cured by January 20, 2003 (11 days before sale), to cause a discontinuance of the sale. The sale will be discontinued and terminated if at any time on or before January 20, 2003 (11 days before the sale), the default(s) as set forth in paragraph III, together with any subsequent payments, late charges, advances, costs and fees thereafter due, is/are cured and the Trustee's fees and costs are paid. The sale may be terminated any time after January 20, 2003 (11 days before the sale), and before the sale by the Borrower, Grantor, any Guarantor or the holder of any recorded junior lien or encumbrance paying the entire principal and interest secured by the Deed of Trust, plus costs, fees and advances, if any, made pursuant to the terms of the obligation and/or Deed of Trust.

VI.

A written notice of default was transmitted by the Beneficiary or Trustee to the Borrower and Grantor at the following address:

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JAMES R. COWAN
MP 41 L LITTLE CREEK ROAD
UNDERWOOD, WA 98651

DIEDERAH J. COWAN
MP 41 L LITTLE CREEK ROAD
UNDERWOOD, WA 98651

JAMES R. COWAN
31 MEMORY LANE
UNDERWOOD, WA 98651

DIEDERAH J. COWAN
31 MEMORY LANE
UNDERWOOD, WA 98651

JAMES R. COWAN
31 MEMORY LANE
UNDERWOOD, WA 98651-9215

DIEDERAH J. COWAN
31 MEMORY LANE
UNDERWOOD, WA 98651-9215

OCCUPANT
MP 41 L LITTLE BUCK CREEK ROAD
UNDERWOOD, WA 98651

by both first class and certified mail on September 17, 2002 proof of which is in the possession of the Trustee; and the Borrower and Grantor were personally served on September 19, 2002 with said written notice of default or the written notice of default was posted in a conspicuous place on the real property described in paragraph I above, and the Trustee has possession of proof of such service or posting.

VII.

The Trustee whose name and address are set forth above, and whose telephone number is (800) 511-4229, will provide in writing to anyone requesting it, a statement of all costs and fees due at any time prior to the sale.

VIII.

The effect of the sale will be to deprive the Grantor and all those who hold by, through or under the Grantor of all their interest in the above-described property.

IX.

Anyone having an objection to the sale on any grounds whatsoever will be afforded an opportunity to be heard as to those objections

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if they bring a lawsuit to restrain the sale pursuant to RCW 61.24.130. Failure to bring such a lawsuit may result in a waiver of any proper grounds for invalidating the Trustee's sale.

X.

NOTICE TO OCCUPANTS OR TENANTS

The purchaser at the trustee's sale is entitled to possession of the property on the 20th day following the sale, as against the grantor under the deed of trust (the owner) and anyone having an interest junior to the deed of trust, including occupants and tenants. After the 20th day following the sale the purchaser has the right to evict occupants and tenants by summary proceedings under the unlawful detainer act, Chapter 59.12 RCW.

XI.

A list of the persons this Notice was sent to is attached hereto as exhibit "A".

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XII.

FAIR DEBT COLLECTION - PRACTICES ACT NOTICE: Professional Foreclosure Corporation of Washington is attempting to collect a debt and any information obtained will be used for that purpose. If a discharge has been obtained by any party through bankruptcy proceedings, this shall not be construed to be an attempt to collect the outstanding indebtedness or to hold you personally liable for the debt.

DATED this 22 day of Oct, 2002

PROFESSIONAL FORECLOSURE CORPORATION OF WASHINGTON
PFC Number 02-70712

By: 

GLYNN SMITH, ASSISTANT SECRETARY
P.O. Box 85013
San Diego, CA 92186-5013
(800) 511-4229

ADDRESS FOR PERSONAL SERVICE

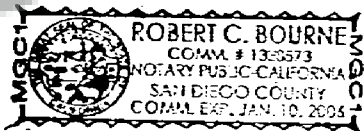
Professional Foreclosure Corporation of Washington
201 NE Park Plaza Drive, Suite 150
Vancouver, WA 98684

FNMA 1663289568

STATE OF CALIFORNIA)
) SS.
COUNTY OF SAN DIEGO)

On this 22 day of OCT, 2002, before me, the undersigned, a Notary Public in and for the State of California, duly commissioned and sworn, personally appeared GLYNN SMITH known to be the ASSISTANT SECRETARY of the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that she is authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and office seal hereto affixed the day and year first above written.



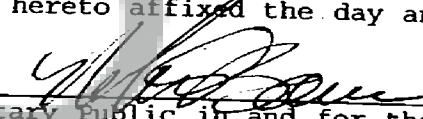

Notary Public in and for the State
of California
My Commission Expires: 1-10-04

EXHIBIT "A"

JAMES R. COWAN
MP 41 L LITTLE CREEK ROAD
UNDERWOOD, WA 98651

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