

**TRUSTEE'S NOTICE OF DEFAULT
AND ELECTION TO SELL**

JASON L. TOLLESON and TIONA L. TOLLESON, husband and wife, as grantor, made, executed and delivered to Josephine-Crater Title Companies, Inc., an Oregon corporation, as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$35,000.00 in favor of Vernon G. Ludwig and Ofelia Ludwig, husband and wife, or the survivor, as beneficiary, that certain trust deed dated April 18, 1995, and recorded April 19, 1995, in the official records of Klamath County, Oregon, as Document No. 98637 in Volume M95 Page 9911, covering the following described real property situated in said county:

See Exhibit "A" attached.

There is a default by the grantor owing the obligations in that the grantor has failed to pay, when due, the following sums thereon:

Monthly installments of \$360.01 per month, beginning with the installment due December 18, 1995, which were due on the 18th day of each month thereafter.

which are now past due, owing and delinquent.

By reason of said default, the beneficiary has declared all obligations secured by said trust deed immediately due, owing and payable, said sums being the following, to wit:

\$35,000.00, together with interest thereon at the rate of 12% per annum from November 23, 1995, until paid, plus late charges of 5% of each payment not paid within 15 days of its due date, plus trustee's fees, attorney's fees, foreclosure costs and any sums advanced by the beneficiary pursuant to the terms of said trust deed.

Notice hereby is given that the undersigned, by reason of said default, has elected and hereby does elect to foreclose said trust deed by advertisement and sale pursuant to Oregon Revised Statutes Section 86.705 to 86.795, and to cause to be sold at public auction to the highest bidder for cash the interest in the said 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 the grantor or his successors in interest acquired after the execution of the trust deed, to satisfy the obligations secured by said trust

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LAW OFFICES OF
DAVIS, GILSTRAP, HARRIS, HEARN & WELTY
A Professional Corporation
515 EAST MAIN STREET
ASHLAND, OREGON 97520
(541) 482-3111 FAX (541) 488-4455

deed and the expenses of the sale, including a reasonable charge by the trustee as provided by law, and the reasonable fees of trustee's attorneys.

Said sale will be held at the hour of 1:30 o'clock, p.m., Pacific Daylight Time, as established by Section 187.110 of Oregon Revised Statutes, on September 4, 1996, at the following place: Amerititle, 222 S. Sixth Street, Klamath Falls, Oregon 97601.

Other than as shown of record, the trustee has no 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 the grantor or of any lessee or other person in possession of or occupying the property, except:

| <u>NAME AND LAST KNOWN ADDRESS</u> | <u>NATURE OF RIGHT, LIEN OR INTEREST</u> |
|--|--|
| JASON L. TOLLESON and TIONA L. TOLLESON 1926 Carlson Drive Klamath Falls, OR 97603 | Fee Simple & Grantor |
| B & B Broadcasting, Inc. A Delaware Corporation Robert Barron, Registered Agent 4509 S. Sixth Street, Ste. 201 Klamath Falls, OR 97601 | Judgment Creditor |

Notice is further given that any person named in Section 86.760 of Oregon Revised Statutes has the right to have the foreclosure proceeding dismissed and the trust deed reinstated by payment of the entire amount due (other than such portion of said principal as would not then be due had no default occurred), together with costs, trustee's and attorney's fees, at any time prior to five days before the date set for said sale.

DATED: April 2nd, 1996.


JACK DAVIS, Successor Trustee

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10298

STATE OF OREGON)
)
 COUNTY OF JACKSON)

§

Personally appeared the above named JACK DAVIS and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:



Joan Christopher
 Notary Public for Oregon

My Commission Expires: 9/17/98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 12th day
 of April A.D., 19 96 at 11:23 o'clock A.M., and duly recorded in Vol. M96
 of Mortgages on Page 10296.

Bernetha G. Letsch, County Clerk

FEE \$20.00

By *Cherry Russell*

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