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# 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

Notice of Default

Election to Sell - Page -1-

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

THIS DOCUMENT BEING RERECORDED TO CORRECT  
THE DATE OF SALE.

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 14, 1996~~ <sup>October 9, 1996</sup>, 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

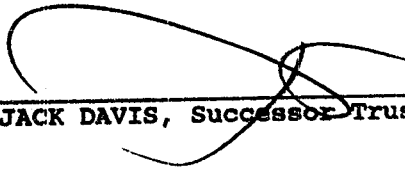
Fee Simple & Grantor

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 2, 1996.

  
\_\_\_\_\_  
JACK DAVIS, Successor Trustee

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Notice of Default  
Election to Sell -

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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: *2/17/98*

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 12th day  
of April A.D. 1996 at 11:23 o'clock A M., and duly recorded in Vol. M96  
of Mortgages on Page 10296

FEE \$20.00

Bernetha G. Letsch, County Clerk

By *Cheryl Russell*

THIS INSTRUMENT IS BEING RE-RECORDED TO CHANGE THE DATE OF THE SALE.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 15th day  
of May A.D. 1996 at 3:51 o'clock P M., and duly recorded in Vol. M96  
of Mortgages on Page 14088

FEE \$15.00

Re-Recorded to Correct the  
Date of Sale.

Bernetha G. Letsch, County Clerk

By *Cheryl Russell*

Notice of Default  
Election to Sell -

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