

ATC #04047482

TRUSTEE'S NOTICE OF DEFAULT
AND ELECTION TO SELL

Linda Jean Arnold, as grantor, made, executed and delivered to Crater Title Insurance Company, as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$44,500.00 in favor of Vernon G. Ludwig and Ofelia Ludwig, husband and wife, as beneficiary, that certain trust deed dated September 20, 1994, and recorded September 23, 1994, in the official records of Klamath County, Oregon, in Volume M94, Page 30030, covering the following described real property situated in said county:

Lot 7, Block 5, Tract No. 1007, WINCHESTER, in the County of Klamath, State of Oregon.

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 \$445.00 per month, beginning with the installment due February 22, 1999, which were due on the 22nd day of each month thereafter.

which are now past due, owing and delinquent. Grantor's failure just described is the default for which the foreclosure mentioned below is made, in addition to Grantor's failure to pay the real property taxes for the tax years 1994-95 through 1996-97.

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:

\$44,500, together with interest thereon at the rate of 12% per annum from January 3, 1998, until paid, plus a late fee of 5% of the payment amount if 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

Notice of Default

Election to Sell - Page 11869

LAW OFFICES OF
DAVIS, GILSTRAP, HEARN & WELTY
A Professional Corporation
915 EAST MAIN STREET
ASHLAND, OREGON 97520
(541) 462-3111 FAX (541) 463-4455

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 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 10:00 o'clock, a.m., Pacific Daylight Time, as established by Section 187.110 of Oregon Revised Statutes, on September 8, 1998, at the following place: Aspen Title, 525 Main Street, Klamath Falls, OR 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>
Linda Jean Arnold, fka Linda Williamson 4231 Myrtlewood Drive Klamath Falls, OR 97603	Grantor, Fee Simple
United States of America US Dept. of Housing & Urban Development 470 L'Enfant Plaza East #3113 Washington DC 20410	Jr. Trust Deed Holder

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 8, 1998.



JACK DAVIS, Successor Trustee
DAVIS, GILSTRAP, HEARN & WELTY
A Professional Corporation

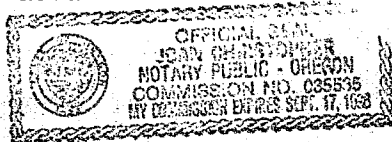
Notice of Default
Election to Sell - Page 2

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

11871

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:



Jean Christopha
Notary Public for Oregon
My Commission Expires: 9/17/98

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title & Escrow the 10th day
of April A.D., 19 98 at 2:46 o'clock P.M., and duly recorded in Vol. M98
of Mortgages on Page 11869

FEE \$20.00

By Bernetha G. Leisch, County Clerk
Kathleen Ross

Notice of Default
Election to Sell - Page 3

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