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Vol MQ1 Page 3331

Record and Return to:
TOWN & COUNTRY TITLE SERVICES, INC.
505 S. MAIN STREET
SUITE 6000
ORANGE, CA 92868
(888) 485-9191

ATCF 52358

NOTICE OF DEFAULT AND ELECTION TO SELL

The Trustee, under the terms of the Trust Deed described herein, at the direction of the Beneficiary, hereby elects to sell the property described in said Trust Deed to satisfy the obligations secured thereby;

A. PARTIES IN THE DEED OF TRUST:

GRANTOR(S): MARK E GATES AND JULIE M. GATES TENANTS BY ENTIRETY

TRUSTEE: FIDELITY NATIONAL TITLE

SUCCESSOR TRUSTEE: FIDELITY NATIONAL TITLE INSURANCE CO.

BENEFICIARY: AMERIQUEST MORTGAGE COMPANY

B. DESCRIPTION OF PROPERTY:

A PARCEL OF LAND SITUATE IN BLOCK 24 OF ELDORADO HEIGHTS ADDITION TO THE CITY OF KLAMATH FALLS, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST MOST CORNER OF LOT 7, BLOCK 24, ELDORADO HEIGHTS ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, SAID CORNER BEING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF BIRCH STREET AND FROM WHICH THE NORTHWEST CORNER OF SAID BLOCK 24 BEARS NORTH 40 DEGREES 20'30" EAST 129.10 FEET DISTANT; THENCE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE OF BIRCH STREET NORTH 40 DEGREES 20'30" EAST 71.10 FEET; THENCE SOUTH 49 DEGREES 39'30" EAST 124.32 FEET; THENCE SOUTH 15 DEGREES 45'10" WEST 85.19 FEET, MORE OR LESS, TO THE NORTHEASTERLY CORNER OF LOT 10, BLOCK 24; THENCE ALONG THE NORTHEASTERLY LINE OF LOTS 9 AND 10, ON A 6 DEGREE 36'40" CURVE TO THE LEFT, 105.00 FEET TO THE BEGINNING OF SAID CURVE; THENCE CONTINUING ALONG SAID NORTHEASTERLY LINE OF LOT 9 AND LOT 8, BLOCK 24, NORTH 49 DEGREES 45' WEST 55.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

Property commonly known as: 1855 BIRCH STREET KLAMATH FALLS, OR 97601

C. TRUST DEED INFORMATION:

DATED DATE: 07/20/1999

RECORDING DATE: 07/29/1999

RECORDING NUMBER: Book: M99 Page: 30176

RERECORDED ON:

RECORDING PLACE: Official records of the County of KLAMATH
State of Oregon

D. DEFAULT: The Debtor(s) are in default and the Beneficiary elects to foreclose the Trust Deed for failure to pay:

1. MONTHLY PAYMENTS:

36A

T.S. No: T01-09902

Loan No: 0012693586

Monthly installments and late charges from 11/01/2000 plus all subsequent installments and late charges,

TOTAL PAYMENTS & LATE CHARGES \$2,619.45

2. Other Arrearages: \$37.65

3. TOTAL AMOUNT DUE: \$2,657.10

Plus all accrued real property taxes, interest or penalties until paid.E. AMOUNT DUE: The beneficiary has declared all sums owing on the obligation and Trust Deed immediately due and payable, said sums being:

Principal Balance: \$72,343.36

In addition to said principal, interest at the rate of variable as provided in the Note or other instrument secured, shall be payable from 10/01/2000 at 10.750%, as well as all Trustee's fees and costs, Attorneys fees and costs, and all foreclosure costs.

F. ELECTION TO SELL: NOTICE IS HEREBY GIVEN That the Beneficiary and Trustee, by reason of said default have elected and do hereby elect to foreclose said Trust Deed by advertisement and sale pursuant to Oregon Revised Statutes Sections 86.705 et. seq., and to cause to be sold at public auction to the highest bidder, for cash or certified funds, the interest in the described property which the Debtor(s) had, or had the power to convey, at the time of the execution of the Trust Deed together with any interest the Grantor or successors in interest acquired after the execution of the Trust Deed, to satisfy the obligations secured by said Trust Deed together with the expenses of the sale, including the compensations of the Trustee as provided by law, and the reasonable fees of the Trustee's Attorney.G. TIME AND PLACE OF SALE:

TIME : 10:00 A.M. Friday, 06/08/2001

PLACE: THE FRONT ENTRANCE OF THE KLAMATH FALLS COURTHOUSE 317 SOUTH 7TH STREET, 2ND FLOOR IN THE CITY OF KLAMATH FALLS COUNTY OF KLAMATH, OR

H. RIGHT TO REINSTATE: NOTICE IS FURTHER GIVEN That at any time prior to five days before the sale, this foreclosure proceeding may be dismissed and the Trust Deed reinstated by payment to the Trustee of the entire amount then due (other than such portion of the principal as would not then be due had no default occurred) and by curing any other default complained of herein that is capable of being cured by tendering the performance required under the obligation or Trust Deed, and in addition to paying said sums or tendering the performance necessary to cure the default, by paying all costs and expenses to the Trustee actually incurred by Beneficiary and Trustee in enforcing the obligation and Trust Deed, together with Trustee's fees and Attorney's fees.

Dated: January 23, 2001

FIDELITY NATIONAL TITLE
INSURANCE COMPANYBy: NORMA MITRE
IT'S AUTHORIZED SIGNATOR

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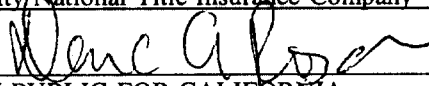
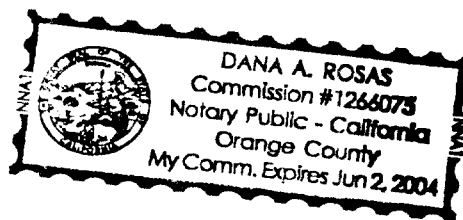
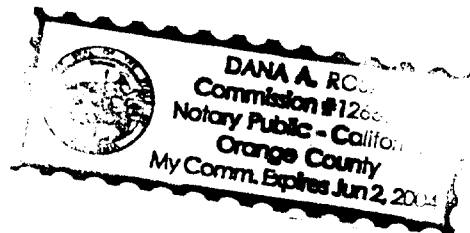
T.S. No: T01-09902

Loan No: 0012693586

Address for Trustee:
Fidelity National Title Insurance Company
401 S.W. 4TH AVENUE
PORTLAND, OR. 97204
C/O TOWN & COUNTRY TITLE SERVICES
(888)485-9191

T.S. No: T01-09902

Loan No: 0012693586

STATE OF CALIFORNIA
COUNTY OF ORANGEThis instrument was acknowledged before me on _____, by NORMA MITRE as AUTHORIZED
SIGNATOR
of Fidelity National Title Insurance Company.
NOTARY PUBLIC FOR CALIFORNIA
MY COMMISSION EXPIRES: 6/2/2004State of Oregon, County of Klamath
Recorded 01/26/01, at 3:37 p.m.
In Vol. M01 Page 3331
Linda Smith,
County Clerk Fee\$ 36⁰⁰