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State of Oregon, County of Klamath  
 Recorded 03/14/2003 11:13 A m.  
 Vol M03 Pg 15457-458  
 Linda Smith, County Clerk  
 Fee \$ 26<sup>00</sup> # of Pgs 2

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

Debby Lynn Franke, as grantor, made, executed and delivered to Aspen Title and Escrow, Inc., as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$44,600, in favor of Vernon G. Ludwig and Ofelia Ludwig, husband and wife, as beneficiary, that certain trust deed dated August 8, 2002, and recorded August 13, 2002, in the official records of Klamath County, Oregon, in Book M-02, Page 45645, covering the following described real property situated in said county:

Lot 15, Block 305, DARROW ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the office of the Clerk of Klamath County, 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 \$373.73 per month, beginning with the installment due December 13, 2002, which were due on the 13th 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.

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:

\$43,763.88, together with interest thereon at the rate of 9.75% per annum from November 28, 2002, until paid, plus a late fee of 5% of the payment amount for any payment not made 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 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.

LAW OFFICES OF  
 DAVIS, GILSTRAP, HEARN, SALADOFF & SMITH

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 (541) 482-3111 FAX (541) 488-4455

Trustee's Notice of Default and  
 Election to Sell -1-

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