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Vol M05 Page 50947

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

State of Oregon, County of Klamath  
Recorded 07/05/05 3:17 p m  
Vol M05 Pg 50947-49  
Linda Smith, County Clerk  
Fee \$ 3/00 # of Pgs 3

Aaron Powless, as grantor, made, executed and delivered to Aspen Title & Escrow, Inc., as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$26,550.00, in favor of Vernon G. Ludwig and Ofelia Ludwig, or the survivor, as beneficiary, that certain trust deed dated April 21, 1999, and recorded June 2, 1999, in the official records of Klamath County, Oregon, in Book M-99, Page 21796, covering the following described real property situated in said county:

The East 75 feet of the West 171 feet of Lot 8, EMPIRE TRACTS, 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 \$262.92 per month, beginning with the installment due June 1, 2005, which were due on the 1st 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 tax years 2003-04 through 2004-05.

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:

\$20,614.50, together with interest thereon at the rate of 11.50% per annum from May 19, 2005, until paid, plus a late fee of 5% of any payment not received 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.

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

DAVIS, HEARN, SALADOFF & SMITH  
A Professional Corporation  
515 EAST MAIN STREET  
ASHLAND, OREGON 97520  
(541) 482-3111 FAX (541) 488-4455

317

Said sale will be held at the hour of 9:30 o'clock, a.m., Pacific Standard Time, as established by Section 187.110 of Oregon Revised Statutes, on November 29, 2005, at the following place: The offices of Aspen Title & Escrow, Inc., 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:

NAME AND LAST KNOWN ADDRESS    NATURE OF RIGHT, LIEN OR INTEREST

Steve Wilcox  
5572 Red Fern Lane  
Klamath Falls OR 97601

Successor in Interest to Fee Simple

Aaron A. Powless, dba  
Aaron A. Powless Roofing  
4738 Sturdivant Street  
Klamath Falls, OR 97603

Grantor

or  
223 N. Spring Street  
Klamath Falls OR 97601

or  
P O Box 5143  
Klamath Falls OR 97601

Klamath County Tax Collector  
316 Main Street  
Klamath Falls OR 97601

Warrant No. 20000825  
Account P879226  
Account No. 447788

ABC Supply Company  
10801 A Street South  
Tacoma WA 98444

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.

50949

DATED this 30<sup>th</sup> day of June, 2005.

DAVIS, HEARN, SALADOFF & SMITH  
A Professional Corporation

[Signature]  
JACK DAVIS, Successor Trustee

STATE OF OREGON )

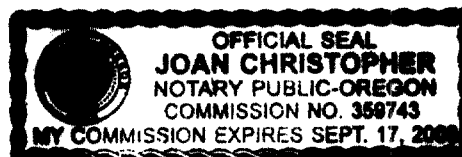
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COUNTY OF JACKSON )

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

[Signature: Joan Christopher]  
Notary Public for Oregon

My Commission Expires: 9/17/06



Trustee's Notice of Default and  
Election to Sell -3-

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