

Lsi Title Company (CA)
RECORDING REQUESTED BY

CHICAGO TITLE COMPANY

AND WHEN RECORDED MAIL TO

CHICAGO TITLE COMPANY
7330 N. PALM AVE., SUITE 101 (93711)
P.O. BOX 60016
FRESNO, CA 93794-0016

JULIE RODEWALD
San Luis Obispo County – Clerk/Recorder
Recorded at the request of
Title Court Services Inc

AG
9/18/2008
9:01 AM

DOC#: **2008047010**



Titles: 1	Pages: 3
Fees	14.00
Taxes	0.00
Others	2.00
PAID	<u>\$16.00</u>

LOAN: 005-0124956 BARNHART

OTHER: M828155

FILE: F08-09-10 LRC

**NOTICE OF DEFAULT AND ELECTION TO SELL UNDER
DEED OF TRUST**

IMPORTANT NOTICE:

IF YOUR PROPERTY IS IN FORECLOSURE BECAUSE YOU ARE BEHIND IN YOUR PAYMENTS, IT MAY BE SOLD WITHOUT ANY COURT ACTION, and you may have the legal right to bring your account in good standing by paying all of your past due payments plus permitted costs and expenses within the time permitted by law for reinstatement of your account, which is normally five business days prior to the date set for the sale of your property. No sale date may be set until three months from the date this notice of default may be recorded (which date of recordation appears on this notice).

This amount is **\$948,691.36** as of **09/04/2008** and will increase until your account becomes current.

While your property is in foreclosure, you still must pay other obligations (such as insurance and taxes) required by your note and deed of trust or mortgage. If you fail to make future payments on the loan, pay taxes on the property, provide insurance on the property, or pay other obligations as required in the note and deed of trust or mortgage, the beneficiary or mortgagee may insist that you do so in order to reinstate your account in good standing. In addition, the beneficiary or mortgagee may require as a condition to reinstatement that you provide reliable written evidence that you paid all senior liens, property taxes, and hazard insurance premiums.

Upon your written request, the beneficiary or mortgagee will give you a written itemization of the entire amount you must pay. You may not have to pay the entire unpaid portion of your account, even though full payment was demanded, but you must pay all amounts in default at the time payment is made. However, you and your beneficiary or mortgagee may mutually agree in writing prior to the time the notice of sale is posted (which may not be earlier than the end of the three-month period stated above) to, among other things, (1) provide additional time in which to cure the default by transfer of the property or otherwise; or (2) establish a schedule of payments in order to cure your default; or both (1) and (2).

Following the expiration of the time period referred to in the first paragraph of this notice, unless the obligation being foreclosed upon or a separate written agreement between you and your creditor permits a longer period, you have only the legal right to stop the sale of your property by paying the entire amount demanded by your creditor.

066 - 273-007

140 Dana Wy
MB

Notice of Default: TWC-004 (7/94)

NOTICE OF DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

LOAN: 005-0124956 BARNHART

OTHER #: M828155

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TO FIND OUT THE AMOUNT YOU MUST PAY, OR TO ARRANGE FOR PAYMENT TO STOP THE FORECLOSURE, OR IF YOUR PROPERTY IS IN FORECLOSURE FOR ANY OTHER REASON, CONTACT:

VALLEY BUSINESS BANK
100 WILLOW PLAZA, SUITE 101
ATTN: JEFF LEFLER
P. O. BOX 751
VISALIA, CA 93291

Phone: (559)636-0216

If you have any questions, you should contact a lawyer or the governmental agency which may have insured your loan.

Notwithstanding the fact that your property is in foreclosure, you may offer your property for sale, provided the sale is concluded prior to the conclusion of the foreclosure.

**REMEMBER, YOU MAY LOSE LEGAL RIGHTS IF YOU DO NOT
TAKE PROMPT ACTION.**

NOTICE IS HEREBY GIVEN: That **CHICAGO TITLE COMPANY**, a California corporation is either the original trustee, or the duly appointed Trustee, or acting as agent for the trustee or beneficiary under the following described Deed of Trust dated: **08/09/2007**, executed by **SANDRA B. BARNHART, A MARRIED WOMAN AS HER SOLE AND SEPARATE PROPERTY** as Trustor, to secure certain obligations in favor of **VALLEY BUSINESS BANK**, as Beneficiary, recorded **08/24/2007**, as Instrument No. **2007058035** Book N/A Page N/A, of Official Records, in the office of the Recorder of **SAN LUIS OBISPO** County, California, describing the land therein: **As more fully described on said Deed of Trust**

including 1 note(s) for the sum of **\$940,000.00**; that the beneficial interest under such Deed of Trust and the obligations secured thereby are presently held by the beneficiary; that a breach of, and default in the obligations for which said Deed of Trust is security has occurred in that payment has not been made of

Failure to make the payments as of 09/04/2008 of principal and/or interest under the terms of the note and change in terms agreement, together with late charges, impounds, advances, taxes, and assessments, and attorney's fees.

THAT by reason thereof the beneficiary under said Deed of Trust, has executed and delivered to said duly appointed Trustee, a written Declaration of Default and Demand for Sale, and has deposited with said duly appointed Trustee, such Deed of Trust and all documents evidencing obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

DATE: September 9, 2008

VALLEY BUSINESS BANK



ALLAN W. STONE
EXECUTIVE VICE-PRESIDENT


DECLARATION (California Civil Code § 2923.5)

RE: T.S. No.: F08-09-10
Loan No.: 005-0124956
Borrower: JAMES H. BARNHART AND SANDRA B. BARNHART
Lender: VALLEY BUSINESS BANK

The undersigned beneficiary or authorized agent hereby represents and declares that the undersigned beneficiary or authorized agent has contacted the borrower, tried with due diligence to contact the borrower as required by this section, or the borrower has surrendered the property to the mortgagee, trustee, beneficiary, or authorized agent.

Dated: September 9, 2008

VALLEY BUSINESS BANK



By: ALLAN W. STONE

EXECUTIVE VICE PRESIDENT

END OF DOCUMENT



First American Title Company

899 Pacific Street - San Luis Obispo, CA 93401
Phone (805) 543-8900 FAX (805) 544-0785

Prepared For :

Prepared By: Tyson McDermott

Parcel	: 066 273 007	Total	: \$883,750
Owner	: Barnhart Sandra B	Land	: \$650,250
CoOwner	:	Struct	: \$233,500
Site	: 140 Dana Way Morro Bay 93442	Other	:
Mail	: 140 Dana Way Morro Bay Ca 93442	%Imprvd	: 26
Xfered	: 10/21/2005 Doc # : 88791	Exempt	: \$7,000
Price	: \$825,000 Full PrDoc# :	Type	: Homeowners
Pr Xfer	:	TaxArea	: 6002
PrPrice	:	07-08 Tax:	: \$6,659.60
First TD	: GRANT DEED	MapGrid	: 631 G1
LandUse	: 110 Res, Single Family Residence		
Legal	: CY MB TR 41 BL 3 LT 3		

Phone

Owner :
Tenant :

Census : Tract: 106.00 Block : 2
Seller : STARBUCK MARGARET A TRE
School District: San Luis Coastalunified

PROPERTY CHARACTERISTICS

Bedrooms	: 2	Building SqFt	: 1,232	Lot Acres	: .24
Bathrooms	: 1.00	Garage Type	: Garage	Lot SqFt	: 10,400
Fireplace	:	Garage SqFt	:	Bldg Matl	:
Air Cond	:	Stories	: 1	Year Built	: 1957
Heat Mthd	:	Pool	:		

SALES AND LOAN INFORMATION

Current

Sale Price : \$825,000 Full
Loan Amount : \$618,750
Lender : Miscellaneous
Document # : 88791
Loan Type : Conventional

Prior

Sale Price :
Prior Date :
Doc # :