

1st-1073604

2007-012562  
Klamath County, Oregon



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

07/16/2007 11:21:01 AM

Fee: \$26.00

Michael Menefee and Marsha Menefee, husband and wife, as grantor, made, executed and delivered to First American Title as trustee, to secure the performance of certain obligations including the payment of the principal sum of \$110,000.00, in favor of Vernon Ludwig and Ofelia Ludwig as beneficiary, that certain trust deed dated April 18, 2006, and recorded May 15, 2006, in the official records of Klamath County, Oregon, in Volume M06, Page 09788, covering the following described real property situated in said county:

Lot 40 in Tract 1378, Pleasant Vista, Stage 2, according to the official plat thereof on file in the office of the County 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 full balance which matured April 24, 2007 and which is 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:

\$110,000.00, together with interest thereon at the rate of 13% per annum from March 6, 2007, until paid, plus a late fee of 10% of the payment amount not received within 10 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.

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 December 11, 2007 at the following place: First American Title, 404 Main Street, Ste. 1, 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

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

DAVIS, HEARN, SALADOFF  
BRIDGES & VISSER  
A Professional Corporation  
515 EAST MAIN STREET  
ASHLAND, OREGON 97520  
(541) 482-3111 FAX (541) 488-4455  
www.davishearn.com

F-20

INTEREST

Michael Menefee and  
Marsha Menefee  
3220 Snowy Butte Lane  
Central Point OR 97502

Grantors

Altus Construction, Inc.  
Michael Menefee, Registered Agent  
3220 Snowy Butte Lane  
Central Point OR 97502

Fee Simple

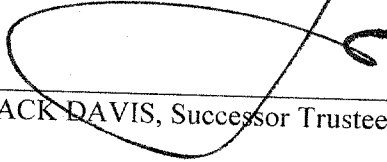
Oberto and Associates Retirement Plan  
FBO Barbara Oberto Breneiser  
68 Scenic Drive  
Ashland OR 97520

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 this 10<sup>th</sup> day of July, 2007.

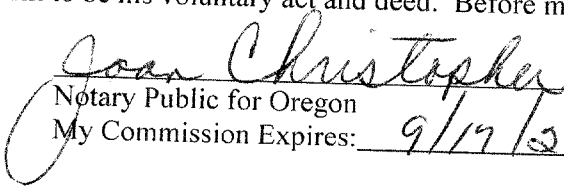
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JACK DAVIS, Successor Trustee

STATE OF OREGON )

COUNTY OF JACKSON ) §

On this 10<sup>th</sup> day of July, 2007, personally appeared the above-named JACK DAVIS and acknowledged the foregoing instrument to be his voluntary act and deed. Before me:

  
Notary Public for Oregon  
My Commission Expires: 9/17/2010



*Trustee's Notice of Default  
and Election to Sell -2-*

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