

38-10741

FORM No. 886—Oregon Trust Deed Series.

JAMES HESS LAW PUB. CO., PORTLAND, ORE.

27332

RESCISSION OF NOTICE OF DEFAULT

Vol. 77 Page 5210

Reference is made to that certain trust deed in which David L. and Linda S. Payne was grantor, Transamerica Title Insurance Co. was trustee and Firstbank Mortgage Corporation (now Seafirst) was beneficiary; said trust deed was recorded Dec. 19, 1972, in book Vol. M72 at page 14600 of the mortgage records of Klamath County, Oregon, ~~on file with the~~ ~~(which)~~, and conveyed to the said trustee the following real property situated in said county:

Lot 4 in Block 7, FAIRVIEW ADDITION NO. 2 TO THE CITY OF KLAMATH FALLS, KLAMATH COUNTY, OREGON.

A notice of grantor's default under said trust deed, containing the beneficiary's or trustee's election to sell all or part of the above described real property to satisfy grantor's obligations secured by said trust deed was recorded on October 13, 1976, in said mortgage records, in book M-76 at page 16148. ~~XXXXXX~~ ~~XXXXXX~~ thereafter, by reason of certain payments on said obligations made as permitted by the provisions of Section 87.760, Oregon Revised Statutes, the default described in said notice of default has been removed, paid and overcome so that said trust deed should be reinstated.

NOW, THEREFORE, notice hereby is given that the undersigned trustee does hereby rescind, cancel and withdraw said notice of default and election to sell; said trust deed and all obligations secured thereby hereby are reinstated and shall be and remain in force and effect the same as if no acceleration had occurred and as if said notice of default had not been given; it being understood, however, that this rescission shall not be construed as waiving or affecting any breach or default—past, present or future—under said trust deed or as impairing any right or remedy thereunder, or as modifying or altering in any respect any of the terms, covenants, conditions or obligations thereof, but is and shall be deemed to be only an election without prejudice, not to cause a sale to be made pursuant to said notice so recorded.

IN WITNESS WHEREOF, the undersigned trustee has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

DATED: March 24, 1977

Victor W. VanKoten
VICTOR W. VAN KOTEN

(If executed by a corporation,
affix corporate seal)

Trustee

(If the signer of the above is a corporation,
use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Multnomah

March 24, 1977

Personally appeared the above named Victor W. VanKoten and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

OFFICIAL SEAL

MARION A. GOUGH

PUBLIC

Notary Public for Oregon

My commission expires: 1-19-81

STATE OF OREGON, County of _____, ss.

Personally appeared _____ and _____ who, being duly sworn, each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of _____, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

RESCISSION OF NOTICE OF DEFAULT

Linda S. Payne and David L. Payne

TO

AFTER RECORDING RETURN TO

Victor W. VanKoten
1408 Standard Plaza
Portland, Oregon 97204

(DON'T USE THIS
SPACE, RESERVED
FOR RECORDING
LABEL IN COUN-
TIES WHERE
USED.)

FEE \$ 3.00

STATE OF OREGON

County of Klamath

I certify that the within instrument was received for record on the 29th day of MARCH, 1977, at 10:55 o'clock A.M., and recorded in book M-77 on page 5210, or as file number 27332, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Wm. D. Milne

COUNTY CLERK

By *Janet Dwyer* Deputy.