

SK

14297

RESCISSION OF NOTICE OF DEFAULT

Vol. M80 Page 10083

Reference is made to that certain trust deed in which THOMAS J. BAILEY and SANDRA J. BAILEY, husband and wife, was grantor, WILLIAM L. SISEMORE was trustee and CERTIFIED MORTGAGE COMPANY, an Oregon corporation was beneficiary; said trust deed was recorded June 19, 1980, in book M80 at page 11282 of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county: (beneficiary's interest assigned by instrument recorded July 7, 1980, in Vol. M80 at page 12387)

Lot 7, Block 11, TRACT NO. 1064, FIRST ADDITION TO GATEWOOD, according to the official plat thereof on file in the office of the County Clerk of 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 July 6, 1982, in book M82 at page 8403 of the said mortgage records; 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: August 5, 1982.

William L. Sisemore (SEAL)

(SEAL)

(SEAL)

Trustee

If executed by a corporation, affix corporate seal)

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

(ORS 93.490)

STATE OF OREGON,

County of Klamath } ss.

August 5, 1982

Personally appeared the above named

William L. Sisemore

and acknowledged the foregoing instrument to be

his voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Joan M. Feeley

Notary Public for Oregon

My commission expires: 2-5-85

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

TO

AFTER RECORDING RETURN TO

Thomas J. Bailey
5482 Glenwood Drive
Klamath Falls, Oregon 97601

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath } ss.

I certify that the within instrument was received for record on the 5 day of August, 19 82, at 3:55 o'clock P.M., and recorded in book M.82 on page 10083 Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

By Joan M. Feeley County Clerk-Recorder.

Fee \$4.00

Deputy.