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18444

RESCISSION OF NOTICE OF DEFAULT

JERRY KEITH TERRY and CHARLENE RAYE TERRY,

Reference is made to that certain trust deed in which husband and wife,

was grantor, PIONEER NATIONAL TITLE INSURANCE COMPANY was trustee and

PEOPLES MORTGAGE COMPANY, a Washington corporation, ** was beneficiary; said trust deed was

recorded January 9 1981, in ~~book/reel~~ volume No. M-81 at page 418 ~~or as fee/file~~~~The instrument, in which the above described real property was recorded, is on file in the office of the County Clerk of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:~~

Lot 19, Block 35, HOT SPRINGS ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

**the beneficial interest under said Trust Deed was assigned to Housing Division, Department of Commerce, State of Oregon, by instrument dated January 2, 1981, and recorded January 13, 1981, in Volume M-81, Page 661, in the Records 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 December 3, 1982, in said mortgage records, in ~~book/reel~~ volume No. M-82 at page 17109 ~~or as fee/file~~; 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: December 14, 1982.

WILLIAM S. WILEY, Successor Trustee

~~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 Lane) ss.

December 14, 1982.

Personally appeared the above named

William S. Wiley

and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Notary Public for Oregon

My commission expires: 8/16/86

STATE OF OREGON, County of Klamath) ss.

December 14, 1982.

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

RE: Trust Deed from

Jerry Keith Terry and Charlene Raye Terry

Grantor

to

Pioneer National Title Insurance Company

Trustee

AFTER RECORDING RETURN TO

William S. Wiley
Attorney at Law
P. O. Box 1147
Eugene, OR 97440

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

STATE OF OREGON,) ss.

County of Klamath

I certify that the within instrument was received for record on the 15 day of Dec., 1982, at 11:11 o'clock P. M., and recorded in book/reel/volume No. M-82 on page 17911 or as fee/file/instrument/microfilm/reception No. 18444, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn County Clerk

NAME

TITLE

By Evelyn Biehn Deputy

Fee \$11.00