

IN 48286

RESCISSION OF NOTICE OF DEFAULT

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Reference is made to that certain trust deed in which ROY W. PRICE and CHRISTINE L. PRICE was grantor, MOUNTAIN TITLE COMPANY was trustee and Dale Baxter and Audrey Baxter was beneficiary; said trust deed was recorded February 24, 1981, in book/reel/volume No. M-81 at page 3255 or as document/fee/file/instrument/microfilm No. \_\_\_\_\_ (indicate which), of the mortgage records of \_\_\_\_\_ County, Oregon, and conveyed to the said trustee the following real property situated in said county: Tract No. 55, PLEASANT HOME TRACTS, according to the official plat thereof on file in the office of the 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 October 5, 1984, in said mortgage records, in book/reel/volume No. M-84 at page 17189 or as document/fee/file/instrument/microfilm No. 41909 (indicate which); 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: April 23, 1985.

William M. Ganong  
William M. Ganong  
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.)

STATE OF OREGON,  
County of Klamath } ss.  
April 23, 1985

Personally appeared the above named William M. Ganong and acknowledged the foregoing instrument to be his voluntary act and deed.

(OFFICIAL SEAL)

Before me:  
Peggy R. Reynolds  
PEGGY R. REYNOLDS  
NOTARY PUBLIC - OREGON  
My Commission Expires 12-5-88

(ORS 93.490)

STATE OF OREGON, County of \_\_\_\_\_ ) ss.  
Personally appeared \_\_\_\_\_, 19\_\_\_\_

\_\_\_\_\_ and 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  
Klamath 1st Federal  
540 Main St  
Klamath Falls, Or

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

Fee: \$5.00

STATE OF OREGON,  
County of Klamath } ss.  
I certify that the within instrument was received for record on the 1st day of May, 1985, at 10:42 o'clock A.M., and recorded in book/reel/volume No. M85 on page 6324 or as document/fee/file/instrument/microfilm No. 48286, Record of Mortgages of said County.

Witness my hand and seal of County affixed.  
Evelyn Biehn, County Clerk  
NAME  
By Pam Smith TITLE  
Deputy