

86544

K-40481

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## RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which ROBERT FRANK PETERS and MAVIS K. PETERS was the grantor, TRANSAMERICA TITLE INSURANCE COMPANY was trustee and CENLAR FEDERAL SAVINGS BANK was the beneficiary, said trust deed was recorded June 18, 1979, in Volume No. M-79 at Page 14310, of the mortgage records of Klamath County, Oregon and conveyed to the said trustee the following real property:

LOT 15, BLOCK 41, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, Klamath County, Oregon, EXCEPTING THEREFROM the Southeast 1 foot.

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 March 29, 1988, in mortgage records, in Volume No. M88 at Page 4319, Instrument No. 85685; thereafter by reason of the default being cured as permitted by the provisions of Section 86.753, Oregon Revised Status, 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 is hereby 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.

SHAPIRO & MORAN, Successor Trustee

Dated: April 19, 1988

By: [Signature]

After Recording Return to:

SHAPIRO & MORAN  
4380 S.W. Macadam Avenue  
Suite 310  
Portland, Oregon 97201  
(503) 227-4566

S&M #: 88-10066

Loan No. 255625-6

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title  
of April A.D., 19 88 at 11:00 o'clock A.M., and duly recorded in Vol. M88  
of Mortgages on Page 6259.

FEE \$5.00

By Evelyn W. [Signature] County Clerk