

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which Richard Clay Whitlock and Valarie Linn Whitlock, husband and wife, were grantors, William L. Sisemore was trustee and Klamath First Federal Savings and Loan Association was beneficiary, said trust deed was recorded July 26, 1983, in Vol. M83 at page 12176, of the Mortgage Records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said County:

Lot 5 in Block 1 First Addition to Winema Gardens, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

A notice of grantors' 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 grantors' obligations secured by said trust deed was recorded on April 19, 1988, in said mortgage records, in Vol. M88 at page 6160; thereafter, the grantors executed a deed in favor of the beneficiary conveying all of their right, title and interest to the beneficiary; therefore, the above-mentioned notice of default and election to sell and trustee's notice of sale are hereby rescinded.

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.

Dated this 13th day of June, 1988.

William L. Sisemore
William L. Sisemore, Trustee

STATE OF OREGON)
) SS
County of Klamath)

This instrument was acknowledged before me on June 13, 1988, by William L. Sisemore.

Pauline Muelendor
Notary Public for Oregon

(SEAL)
My Commission Expires:

After recording return to:

Klamath First Federal Savings & Loan
Box 5270
Klamath Falls, OR 97601

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

William Sisemore

on this 22 day of June A.D., 19 88
at 10:22 o'clock A. M. and duly recorded
in Vol. M88 of Mortgages Page 9600

Evelyn Biehn County Clerk

By Pauline Muelendor

Deputy.

Fee, \$8.00

WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
KLAMATH FALLS, ORE.
97601

503/882-7229
O.S.B. #701336

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