

21346

Vol. m90 Page 20577

ASPER TITLE 35454

Loan No. P65000

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain Trust Deed in which Ricky J. Allen and Virginia E. Allen was grantor, Mountain Title Company, Inc., was trustee and State of Oregon, by and through the Director of Veterans' Affairs was beneficiary; said Trust Deed was recorded November 14, 1983, Book M83, page 18530 (by Assumption Agreement the above Trust Deed was assumed by John R. Penninger and Joannine Penninger, recorded April 15, 1985, Book M85, page 3475), of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

Tax Account No.: 1-0563465-R

Lot 1, Block 2, SUNSET VILLAGE, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The mailing address of the above-described property is 5822 Southgate, Klamath Falls, Oregon 97601.

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 August 2, 1990, in said mortgage records, Volume M90, page 15466; thereafter, by reason of certain payments on said obligations made as permitted by the provisions of Section 86.753, 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 has 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.

20578

IN WITNESS WHEREOF, the undersigned trustee has hereunto set his hand.

DATED: OCTOBER 4, 1990

Douglas A. Port

Successor Trustee
Douglas A. Port

STATE OF OREGON, County of MARION ss: OCTOBER 4, 1990

Personally appeared the above-named DOUGLAS A. PORT who subscribed and swore to the foregoing certificate and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:



James L. Henderson

Notary Public for Oregon
My commission expires 10-15-91

RETURN AFTER RECORDING:

Department of Veterans' Affairs
Attention Douglas A. Port
700 Summer Street, NE
Salem, OR 97310-1201

STATE OF OREGON, ss.
County of Klamath

Filed for record at request of:

Aspen Title Co.
on this 11th day of Oct. A.D., 19 90
at 10:28 o'clock AM. and duly recorded
in Vol. M90 of Mortgages Page 20577
Evelyn Biehn County Clerk
By Pauline Mueller Deputy.

Fee. \$13.00