

OK 26103

RESCISSION OF NOTICE OF DEFAULT

Vol. 991 Page 3131

*Clayco Petroleum Corporation, a Delaware Corporation, Bruce Jay Clayman, President, Reference is made to that certain trust deed in which *1 & Ruth Clayman, Secretary, and Bruce Jay Clayman, an individual & Ruth Clayman, an individual, was grantor, William L. Sisemore was trustee and Klamath First Federal Savings and Loan Association was beneficiary, said trust deed was recorded December 10, 1986, in book/reel/volume No. M86 at page 22725 (indicate which), of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

Lot 47 of Lewis Tracts, according to the official plat thereof on file in the office of the County 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 8, 1990, in said mortgage records, in book/reel/volume No. M90 at page 20353 (indicate which); thereafter by reason of the default being cured 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 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: February 14, 1991

William L. Sisemore

(If executed by a corporation, affix co. corporate seal)

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

STATE OF OREGON,

County of Klamath

This instrument was acknowledged before me on February 14, 1991, by William L. Sisemore

Charles M. Foley

Notary Public for Oregon

My commission expires: 2-5-93

STATE OF OREGON,

County of

This instrument was acknowledged before me on 19, by

as

of

Notary Public for Oregon

My commission expires:

Trustee

(SEAL)

RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from

Grantor

to

Trustee

AFTER RECORDING RETURN TO

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

(DON'T USE THIS SPACE, RESERVED FOR RECORDING LABEL IN COUNTY'S WHERE USED.)

STATE OF OREGON,

County of Klamath

I certify that the within instrument was received for record on Feb. 20th, 1991, at 3:54 o'clock P.M., and recorded in book/reel/volume No. M91 on page 3131 or as fee/file/instrument/microfilm/reception No. 26103, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Pauline M. Munk, Deputy

Deputy

Fee—\$8.00

91 FEB 20 PM 3 54