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48227

RESCISSION OF NOTICE OF DEFAULT

Vol. m92 Page 16863

Reference is made to that certain trust deed in which JAMES A. LEONI and HULDAH G. LEONI, husband & wife was grantor, William L. Sisemore was trustee and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION was beneficiary, said trust deed was recorded September 14, 1979, in book/reel/volume No. M91 at page 21909 or as fee file/instrument/microfilm/reception No. x.x.x.x.x (indicate which), of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

The E½ of the SW¼ of the SE¼ of Section 20, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon. EXCEPTING THEREFROM any portion lying within the boundaries of the No. 1 Drain.

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 April 1, 1992, in said mortgage records, in book/reel/volume No. M92 at page 6866 or as fee file/instrument/microfilm/reception No. x.x.x.x.x (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 executed this document; if the undersigned is a corporation, it has caused its name to be signed and seal affixed by an officer duly authorized thereto by order of its Board of Directors.

DATED: July 28, 1992

William L. Sisemore

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

STATE OF OREGON,

County of Klamath

} ss.

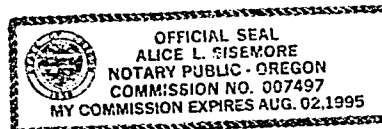
This instrument was acknowledged before me on

July 28, 1992 by

William L. Sisemore

(SEAL)

My commission expires: 8/2/95



RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from

Grantor

to

Trustee

AFTER RECORDING RETURN TO
WILLIAM L. SISEMORE
Attorney at Law
540 Main Street
Klamath Falls, OR 97601

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

STATE OF OREGON,

County of Klamath

} ss.

I certify that the within instrument was received for record on July 30th, 1992, at 9:31 o'clock A.M., and recorded in book/reel/volume No. M92 on page 16863 or as fee/file/instrument/microfilm/reception No. 48227, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By *[Signature]* Deputy

Fee \$10.00