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K-44507

RESCISSION OF NOTICE OF DEFAULT

Vol. 93 Page 1188

Reference is made to that certain trust deed in which Manuel Elias was grantor, Klamath County Title Company The Travelers Indemnity Company of Phode Island, a Rhode Island was trustee and was beneficiary, said trust deed was recorded August 15, 1988, in book/reel/volume No. M88 at page 13111 or as fee/file/instrument/microfilm/reception No. (indicate which), of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

See Exhibit A attached hereto.

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 12, 1992, in said mortgage records, in book/reel/volume No. M92 at page 23807 or as fee/file/instrument/microfilm/reception No. (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: January 12, 1993.

Dean P. Gisvold
Dean P. Gisvold, Successor Trustee

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

Trustee

STATE OF OREGON, }
County of Multnomah } ss.
This instrument was acknowledged before me on Jan 12, 1993 by Dean P. Gisvold

STATE OF OREGON, }
County of _____ } ss.
This instrument was acknowledged before me on _____, 19____, by _____ as _____ of _____

B. W. Thomas
Notary Public for Oregon
(SEAL) My commission expires: 9-18-93

Notary Public for Oregon
(SEAL) My commission expires: _____

RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from Manuel Elias Grantor
to Klamath County Title Company Trustee

AFTER RECORDING RETURN TO

Dean P. Gisvold
1100 SW 6th, Suite 1600
Portland, OR 97204

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

STATE OF OREGON, }
County of _____ } ss.

I certify that the within instrument was received for record on _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ on page _____ or as fee/file/instrument/microfilm/reception No. _____, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

NAME TITLE
By _____ Deputy

EXHIBIT A
DESCRIPTION OF PROPERTY

The following described real property situate in Klamath County, Oregon:

Tract 1

A piece or parcel of land being portions of Sections 31 and 32, Township 34 South, Range 7½ East of the Willamette Meridian and Sections 5 and 6 of Township 35 South, Range 7½ East of the Willamette Meridian, situate in Klamath County, Oregon, and more particularly described as follows:

Beginning at the Southwesterly corner of Section 31, Township 34 South, Range 7½ East of the Willamette Meridian and running thence Northerly along the range line marking the Westerly boundary of the said Section 31, 3340.5 feet; thence Easterly parallel with and 3340.5 feet distant at right angles Northerly from the township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the section line marking the Easterly boundary of the said Section 32, Township 34 South, Range 7½ East of the Willamette Meridian; thence southerly along the said section line 3340.5 feet, more or less, to the Southeasterly corner of the said Section 32; thence Southerly along the section line marking the Easterly boundary of the said Section 5, Township 35 South, Range 7½ East of the Willamette Meridian, 788.3 feet; thence Westerly, parallel with and 788.3 feet distant at right angles Southerly from the said Township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the range line marking the Westerly boundary of the said Section 6, Township 35 South, Range 7½ East of the Willamette Meridian; thence Northerly along the said range line 788.3 feet, more or less, to said point of beginning.

Tract 2

A piece or parcel of land being portions of Section 29, 30, 31 and 32, Township 34 South, Range 7½ East of the Willamette Meridian, situate in Klamath County, Oregon, and more particularly described as follows:

Beginning at a point in the range line marking the Westerly boundary of the said Section 30, Township 34 South, Range 7½ East of the Willamette Meridian, which is 394.1 feet Southerly from the Southeasterly corner of Section 24, Township 34 South, Range 6 East of the Willamette Meridian, as the same was established by Norman D. Price, U. S. Cadastral Engineer, between October 31, 1930 and June 22, 1931, and running thence Easterly to the Northwesterly corner of the said Section 29, Township 34 South, Range 7½ East of the Willamette Meridian; thence Easterly along the Northerly boundary of the said Section 29, Township 34 South, Range 7½ East of the Willamette Meridian, 4905.3 feet, more or less, to a point in a line parallel with and 70 feet distant at right angles Southeasterly from the center line of Dixon and McQuiston Lower Levee as the same is now located and constructed; thence South 44°40' West, along said parallel line 349.8 feet; thence South 12°30' East, leaving said parallel line 2622.3 feet, more or less, to a point in the section line marking the Easterly boundary of the said Section 29; thence Southerly along the said section line and the section line marking the Easterly boundary

of said Section 32, Township 34 South, Range 7½ East of the Willamette Meridian, 4583 feet, more or less, to a point 3340.5 feet Northerly from the Southeastly corner of the said Section 32; thence Westerly parallel with and 3340.5 feet distant at right angles Northerly from the township line between Township 34 South, Range 7½ East of the Willamette Meridian and Township 35 South, Range 7½ East of the Willamette Meridian, 10,560 feet, more or less, to a point in the range line marking the Westerly boundaries of the said Sections 30 and 31, Township 34 South, Range 7½ East of the Willamette Meridian; thence Northerly along said range line; 7131 feet, more or less, to the said point of beginning.

EXCEPTING THEREFROM any portion of the above described parcel lying Northerly of the South line of that property described as Parcel 2 in Deed from Puckett & Scherer, a co-partnership to d'Artenay Brothers, a co-partnership, recorded August 2, 1961, in Deed Volume 331 at page 367, Klamath County Deed Records.

Tract 3

The E½SE¼, the SE¼NE¼ and the E½SW¼SE¼ of Section 24, Township 34 South, Range 6 East of the Willamette Meridian.

Tract 4

That portion of land lying between the range line of Ranges 6 and 7½ East and the center line of the 4 Mile Canal, being more fully described as follows:

Starting from the section corner common to Sections 19, 30, 24 and 25, Township 34 South, Ranges 6 and 7½ East of the Willamette Meridian; thence Northerly North 0°32' East a distance of 3874.8 feet; thence Easterly North 90° East a distance of 98.0 feet, more or less, to the center line of the 4 Mile Canal; thence Southerly along the said center-line of the 4 Mile Canal, as the same is now located and constructed, South 0°03' West a distance of 4084.8 feet; thence Westerly North 88°57' West a distance of 134.5 feet, more or less, to a point on the section line between Sections 25 and 30; thence Northerly North 0°32' East, a distance of 207.6 feet, more or less, to the point of beginning.

Tract 5

That portion of the property lying North of the South boundary of the 7 Mile Ranch as the same is now located and deeded to a line 8 feet North of the North edge of the East-West Canal along the South side of the 7 Mile Ranch, more fully described as follows:

Starting from the section corner common to Sections 19, 30, 24 and 25, Township 34 South, Ranges 6 and 7½ East of the Willamette Meridian; thence South 0°32' West a distance of 394.1 feet to the point of beginning; thence Easterly South 89°50' East a distance of 10,160.7 feet; thence Northerly North 0°00' East to a point in line with a line 8.0 feet North and parallel with the North edge of the East-West Canal on the 7 Mile Ranch, as the same is now located and constructed; thence Westerly, along the said parallel line North 88°57' West a distance of 10,162.4 feet, more or less, to a point on the section line between Sections 25 and 30; thence Southerly South 0°32' West a distance of 186.5 feet to the point of beginning.

EXCEPTING THEREFROM any portion of the above described parcel conveyed to Tulana Farms by Deed recorded February 20, 1947, in Deed Volume 202 at page 411, Klamath County Deed Records.

TOGETHER WITH an easement for a 60 foot roadway for ingress and egress with the right to maintain same along the Westerly line of Sections 6, 7, 18 and 19, Township 34 South, Range 7½ East of the Willamette Meridian, as shown by easement recorded in Deed Volume 215 at page 11, Klamath County Deed Records and further conveyed by grantee to the vestees herein by documents recorded in Deed Volume 346 at page 73 and Deed Volume 346 at page 74, Klamath County Deed Records.

EXCEPTING from all of the above described parcels, any rights of way for ditches and canals, of the Meadows Drainage District and the United States.

Tract 6

A parcel of land situated in Sections 19 and 30, Township 34 South, Range 7½ East of the Willamette Meridian, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a point in the centerline of Four Mile Canal from which a 1" iron pipe with a 2" bronze cap (set by M. D. Price in 1931) marking the section corner common to Sections 19, 24, 25 and 30, Township 34 South, Range 6 and 7½ East, bears South 73°24'13" West - 134.35 feet, more or less; thence South 88°59'26" East 61.97 feet, more or less, to a ½" rebar; thence South 4°34'08" East - 80.14 feet to a ½" rebar; thence South 39°58'12" East - 137.90 feet to a ½" rebar; thence South 1°08'24" West - 61.14 feet to a ½" rebar, which point is 8.0 feet North of an East-West Canal; thence Westerly - 155.72 feet, more or less, along a line 8.0 feet North of said East-West Canal and a projection thereof to the centerline of Four Mile Canal; thence Northerly 247.78 feet, more or less, along the centerline of Four Mile Canal to the Point of beginning.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 15th day of Jan. A.D., 19 93 at 11:43 o'clock AM., and duly recorded in Vol. M93 of Mortgages on Page 1188.

FEE \$25.00

Evelyn Biehn - County Clerk

By Daniel M. Sullivan

EXHIBIT A - Page 3 of 3