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67697

RESCISSION OF NOTICE OF DEFAULT

Vpl. m93

Page 22903

Reference is made to that certain trust deed in which Thomas N. Lakey and Carla S. Lakey was grantor, Farmers Home Administration, U.S.D.A. United States of America was trustee and recorded June 5, 1980, in book/reel/volume No. M-80 was beneficiary, said trust deed was 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:

The East 37.5 feet of Lot 7 and the West 25 feet of Lot 8, Block 30, GRANDVIEW ADDITION TO BONANZA, in the County of Klamath, State of 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 May 4, 1993, in said mortgage records, in book/reel/volume No. M93 at page 9803 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: September 2, 1993.

TRANSAMERICA TITLE INSURANCE COMPANY

STATE OF OREGON, County of Multnomah

Successor Trustee

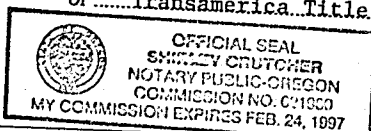
This instrument was acknowledged before me on _____, 19____, by _____, 19____,

This instrument was acknowledged before me on September 2, 1993,

by James D. Thompson,

as Assistant Secretary

of Transamerica Title Insurance Company



My commission expires _____

Notary Public for Oregon

RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from Lakey

Grantor

to

Farmers Home Administration

Trustee

AFTER RECORDING RETURN TO

Transamerica Title Ins. Co.
12360 E. Burnside
Portland, Oregon 97233
Attn: Jim Thompson

(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 Sept. 8th, 1993 at 1:32 o'clock P.M., and recorded in book/reel/volume No. M93 on page 22903 or as fee/file/instrument/microfilm/reception No. 67697, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

NAME

TITLE

By Caroline M. M... Deputy

Fee \$10.00