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96 AUG 26 11:41

After recording return to:
Carter M. Mann
Foster, Pepper & Shefelman
101 S.W. Main, 15th Floor
Portland, OR 97204-3233

Vol. m96 Page 26321

WTC380015

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which Lettie S. Rodgers, was grantor, Aspen Title and Escrow, was trustee and Transamerica Financial Services, was beneficiary, the trust deed was recorded January 15, 1993, in volume M93 at page 1157, of the mortgage records of Klamath County, Oregon, and conveyed to the trustee the following real property situated in the above county:

Lot 16, Block 217, MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, Oregon; and commonly known as 1524, 1530, & 1536 Division Street, Klamath Falls, Oregon.

A notice of grantor's default under the 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 the trust deed was recorded on May 10, 1996, in the mortgage records, in volume M96 at page 13533; thereafter by reason of the default being cured as permitted by the provisions of Section 86.753, Oregon Revised Statutes, the default described in the notice of default has been removed, paid and overcome so that the trust deed should be reinstated.

NOW THEREFORE, notice hereby is given that the undersigned trustee does hereby rescind, cancel and withdraw the notice of default and election to sell; the 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 the notice of default had not been given; it being understood, however, that this rescission shall not be construed as waiving or affecting any breach of default - past, present or future - under the 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 the 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: August 20, 1996.

Carter M. Mann
Carter M. Mann, Successor Trustee

STATE OF OREGON)

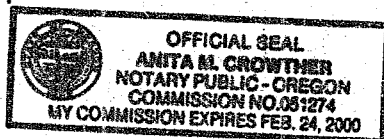
County of Multnomah)

This instrument was acknowledged before me on the 20th day of August 1996 by Carter M. Mann.



Before Me:

Anita M. Crowther
Notary Public for Oregon
My Commission Expires 2-24-2000



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 26th day
of August A.D., 19 96 at 11:41 o'clock A.M., and duly recorded in Vol. M96,
of Mortgages on Page 26321.

FEE \$15.00

Bernetha G Letsch, County Clerk

By Cheryl Sussell