

## RESCISSION OF NOTICE OF DEFAULT

RESCISSION OF NOTICE OF DEFAULT RE: Trust Deed From

Mark E. Gates and Julie M. Gates, Grantor

Scott D. MacArthur, Successor Trustee

After recording return to:  
Scott D. MacArthur  
Scott D. MacArthur, P.C.  
280 Main Street  
Klamath Falls, OR 97601

Reference is made to that certain trust deed in which Mark E. Gates & Julie M. Gates, was grantor, Amerititle, Inc., was trustee and Michael J, Grospitch and Claudia J. Grospitch is the beneficiary, said trust deed was recorded December 31, 1998, in volume No. M98 at page 47970, 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

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 20, 1999, in said mortgage records, in volume No. M99 at page 41723 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 or other person duly authorized

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thereto by order of its Board of Directors.

DATED: November 3, 1999.

*Scott D. MacArthur*

Scott D. MacArthur, Successor Trustee

STATE OF OREGON, County of Klamath)ss.

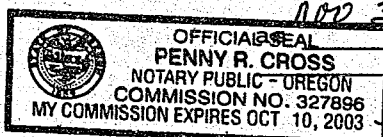
This instrument was acknowledged before me  
on November 3, 1999, by Scott D. MacArthur

This instrument was acknowledged before me on

11/02/3

, 1999, by

of



*Penny R. Cross*

Notary Public for Oregon

My commission expires 10/10/2003

STATE OF OREGON, County of \_\_\_\_\_)ss.

I certify that the within instrument was received for record on the  
day of \_\_\_\_\_, 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" LEGAL DESCRIPTION

## PARCEL 1:

A tract of land situated in the SE1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a 3/4" iron pipe on the Northerly right of way line of Longacre Road, said pipe being the Southwest corner of Tract "E" according to the recorded Survey No. 627 of the Klamath County Surveyor's Records, and lying North along the quarter line a distance of 644.6 feet and North 59 degrees 53' 00" East along said right of way, a distance of 258.8 feet from the iron axle which marks the quarter section corner common to Sections 7 and 18, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence North 59 degrees 53' 00" East along said right of way line 162.20 feet to a 5/8" iron rod; thence North 20 degrees 50' 06" West a distance of 218.69 feet to a 5/8" iron rod; thence South 59 degrees 53' 00" West a distance of 39.60 feet to a 5/8" iron rod; thence South 06 degrees 04' 00" West along the West line of said Tract "E" of recorded Survey No. 627, a distance of 267.40 feet to the point of beginning.

## PARCEL 2:

A tract of land situated in the SE1/4 of Section 7, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at a 3/4" iron pipe on the Northerly right of way line of Longacre Road, said pipe being the Southwest corner of Tract "E" according to the recorded Survey No. 627 of the Klamath County Surveyor's Records and lying North along the quarter line of a distance of 644.6 feet and North 59 degrees 53' 00" East along the said right of way, a distance of 258.8 feet from the iron axle which marks the quarter section corner common to Sections 7 and 18, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon; thence North 59 degrees 53' 00" East along said right of way line 162.20 feet to a 5/8" iron rod at the true point of beginning; thence continuing North 59 degrees 53' 00" East a distance of 61.86 feet to a 3/4" iron pipe at the Southeast corner of Tract "F" of said recorded Survey No. 627; thence North 06 degrees 04' 07" East a distance of 481.65 feet to a 3/4" iron pipe at the Northeast corner of said Tract "F"; thence South 60 degrees 02' 18" West 223.97 feet to a 3/4" iron pipe at the Northwest corner of said Tract "E"; thence South 06 degrees 04' 06" West a distance of 214.77 feet to a 5/8" iron rod on the West line of said Tract "E"; thence North 59 degrees 58' 00" East a distance of 39.60 feet to a 5/8" iron rod; thence South 20 degrees 50' 06" East a distance of 218.69 feet to the true point of beginning.

State of Oregon, County of Klamath  
Recorded 11/04/99, at 1:12 p.m.  
In Vol. M99 Page 44099  
Linda Smith,  
County Clerk      Fee \$ 20