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RESCISSION OF NOTICE OF DEFAULT

Vol. M01 Page 27059

2001 JAN 23 PM 2:17

Reference is made to that certain trust deed in which MIKE L. REYNOLDS AND JENA REYNOLDS PIKE, husband and wife, KLAMATH COUNTY TITLE, nka FIRST AMERICAN TITLE COMPANY was grantor, CYRUS L. SMITH and NELL E. SMITH was trustee and recorded June 15, 1994, in book/reel/volume No. M94 at page 19103 or as fee/ of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

See Attached Exhibit A

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 September 11, 2000, in said mortgage records, in book/reel/volume No. M00 at page 33146 or as fee/; 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 23, 2001, ~~XXXX~~

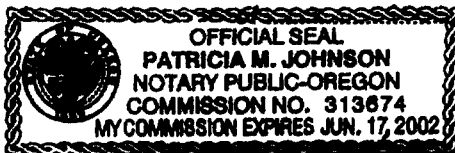
JERRY M. MOLATORE

Successor Trustee

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on January 23, 2001, ~~XXXX~~, by Jerry M. Molatore

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



Patricia M. Johnson
Notary Public for Oregon
My commission expires 6-17-2002

RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from
Mike L. Reynolds and Jena Reynolds
Pike, husband and wife Grantor
to
Jerry M. Molatore
Successor Trustee

AFTER RECORDING RETURN TO

Jerry M. Molatore
426 Main Street
Klamath Falls OR 97601

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

STATE OF OREGON, } ss.
County of _____

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.

PARCEL 1:

Beginning at a point on the Southerly side of Front Street, said point described as being situate South 14°27' East 496.7 feet; thence South 58°41' East 374.3 feet; and thence South 39°31' East 147.5 feet from the Southeasterly corner of Lot 92 in Block 3, First Addition to Buena Vista Addition to the City of Klamath Falls, Oregon; thence from the point of beginning herein described, South 39°31' East, along the Southwesterly line of Front Street, 152.5 feet to a point; thence South 52°35' East, along the Southwesterly line of Front Street, 50 feet to a point; thence South 37°25' West to the shore of Upper Klamath Lake; thence Northwesterly along said shore of Upper Klamath Lake to a point which bears South 45°41' West from the point of beginning; thence North 45°41' East to the point of beginning; being a portion of Lot 10, Section 30, Township 38 South, Range 9 East of the Willamette Meridian.

PARCEL 2:

Beginning at a point on the Southerly side of Front Street, Buena Vista Addition to The City of Klamath Falls, Oregon, said point being situate South 14°27' East 496.7 feet; thence South 58°41' East 374.3 feet; thence South 39°31' East 300.0 feet; and thence South 52°35' East 50.0 feet from the Southeasterly corner of Lot 92 Block 3, First Addition to Buena Vista Addition to the City of Klamath Falls, Oregon; thence from said point of beginning herein described, South 52°35' East, along the Southwesterly line of Front Street, 50.0 feet to a point; thence South 37°25' West 50 feet, more or less, to the shore of Upper Klamath Lake; thence Northwesterly along said shore of Upper Klamath Lake to a point which bears South 37°25' West from the point of beginning; thence North 37°25' East 65 feet, more or less to the point of beginning, being a portion of Lot 10, Section 30, Township 38 South, Range 9 East of the Willamette Meridian.

And

Beginning at a point on the Southerly line of Front Street which is 399.0 feet westerly along said southerly line from the west line of Lot 27, Block 41, Buena Vista Addition to the City of Klamath Falls, extended southerly; said beginning point also being the northwest corner of parcel described in that certain Easement Deed from Klamath Falls Land and Transportation Co., to J. T. Totton and H. E. Hansberry, recorded in Volume 21 page 195, Deed Records of Klamath County, Oregon; thence southerly along the westerly line of last mentioned parcel to the shoreline of Upper Klamath Lake; thence westerly along said shoreline to the southeasterly corner of parcel conveyed to Hugh B. Currin, et ux by Deed recorded December 30, 1958, in Volume 308 page 256, Deed Records of Klamath County, Oregon; thence along the southeasterly line of last mentioned parcel North 37°25' East a distance of 50.0 feet, more or less, to the southerly line of Front Street; thence South 52°35' East along said southerly line a distance of 60.0 feet to the point of beginning.

State of Oregon, County of Klamath
Recorded 01/23/01, at 2:17 p. m.
In Vol. M01 Page 2705
Linda Smith,
County Clerk Fee\$ 26⁰⁰

State of Oregon, County of Klamath
Recorded 09/11/00, at 2:02 p. m.
In Vol. M00 Page 33146
Linda Smith,
County Clerk Fee\$ 31⁰⁰