

RESCISSION OF NOTICE OF DEFAULT

RESCISSION OF NOTICE OF DEFAULT RE: Trust Deed From

Vol M01 Page 3823

Gary Cowie, Grantor

OC 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 Gary Cowie, was grantor, Amerititle, Inc., was trustee and John W. Insley and Geneva Jeanne Insley are the beneficiary, said trust deed was recorded April 15, 1991, in volume No. M91 at page 6222, of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

Lot 10, Block 311, DARROW ADDITION, according to the official plat thereof on file in the Office of the County Clerk of Klamath County, 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 September 27, 2000, in said mortgage records, in volume No. M00 at page 35295 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

thereto by order of its Board of Directors.

DATED: January 30, 2001.

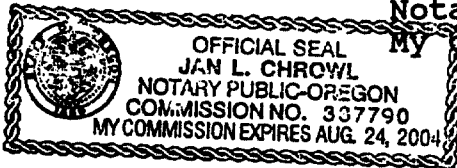
Scott D. MacArthur
 Scott D. MacArthur, Successor Trustee

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me
 on January 30, 2001, by Scott D. MacArthur

This instrument was acknowledged before me on
 _____, 20__, by _____ of
 as _____.

Jan L. Chrowl
 Notary Public for Oregon
 My Commission expires _____



STATE OF OREGON, County of _____) ss.

I certify that the within instrument was received for record on the
 _____ day of _____, 2001, 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

State of Oregon, County of Klamath
 Recorded 01/30/01, at 4:05 p.m.
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 Linda Smith,
 County Clerk Fee \$ 26.00