

01 AUG 3 AM 11:40

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed dated 11/12/99 in which Louis R. Micko and Rosalie D. Micko, husband and wife was grantor, First American was trustee and PNC Mortgage Corp. of America, an Ohio corporation was beneficiary and recorded 11/19/99, as Vol. M99, Page 45922 of the mortgage records of Klamath County, Oregon. The trust deed conveyed to the trustee the following real property situated in said county:

SEE ATTACHED

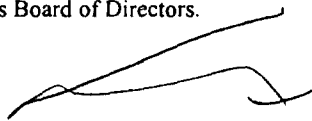
Commonly Known As: 333 Camp Drive Chiloquin, OR 97624

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 the trust deed was recorded 09/05/00, in the mortgage records of Klamath County, as VOL M00 Page 32437; thereafter by reason of the default being cured as permitted by the provisions of 86.753, ORS 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 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 or 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.

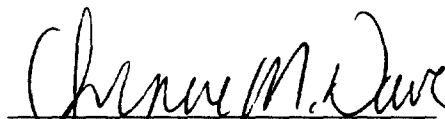
Dated: July 26, 2001


DAVID E. FENNELL, Trustee
 Authorized Signature

STATE OF WASHINGTON)
) ss.
 COUNTY OF KING)

I certify that I know or have satisfactory evidence that David E. Fennell is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument and acknowledged it to be (his/her) free and voluntary act for the uses and purposes mentioned in the instrument.

Dated: 7/31/01


 NOTARY PUBLIC in and for the State of
 Washington, residing at Bellevue
 My commission expires 5/4/05

YVONNE M. NAVE
 STATE OF WASHINGTON
 NOTARY ---- PUBLIC
 MY COMMISSION EXPIRES 5-04-05

Rescission of Notice of Default		State of Oregon
RE: Trust Deed from Louis R. Micko and Rosalie D. Micko, husband and wife	Grantor	
to		
DAVID E. FENNELL	Trustee	
After Recording Return to Northwest Trustee Services, LLC PO Box 4143 Bellevue WA 98009-4143 Attn: Vonnice Nave NTS Number: 7273.21339		

Lot 1, Block 7, WOODLAND PARK, in the County of Klamath, State of Oregon. TOGETHER WITH an undivided 1/88th interest in the following described land, two parcels situated in Lots 1 and 2, Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and being more particularly described as follows:

PARCEL 1:

Beginning at the Northwest corner of said Section 15, Township 34 South, Range 7 East of the Willamette Meridian, and running thence along the North line of said Section North 89 degrees 42' 15" East 400 feet; thence South 62.42 feet; thence South 46 degrees 57' 20" West 408.82 feet to the Northeasterly bank of the Williamson River; thence following said river bank North 37 degrees 53' 20" West 136.90 feet; thence North 16 degrees 33' West 60.98 feet to the West line of Section 15; thence Northerly on said section line 172.92 feet to the point of beginning.

PARCEL 2:

Beginning at the Northwest corner of Section 15, Township 34 South, Range 7 East of the Willamette Meridian and running thence North 89 degrees 42' 15" East 400.0 feet along the North line of said Section 15; thence South 62.42 feet; thence South 50 degrees 43' 50" East 453.16 feet; thence South 76 degrees 17' 30" East 886.79 feet to the true point of beginning of this description; thence South 35 degrees 56' 30" West 446.55 feet to a point on the Northeasterly bank of the Williamson River; thence South 45 degrees 32' 20" East 84.00 feet; thence North 44 degrees 52' 10" East 411.58 feet; thence North 34 degrees 25' 40" West 156.01 feet, more or less, to the true point of beginning of this description.

CODE 147 MAP 3407-15BB TL 500

State of Oregon, County of Klamath

Recorded 08/03/01 at 11:40 a.m.

In Vol. M01 Page 39029

Linda Smith,

County Clerk Fee \$ 26⁰⁰