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AFTER RECORDING RETURN TO:

Foreclosure Department
FIRST AMERICAN TITLE INSURANCE COMPANY
400 Countrywide Way, SV-35
Simi Valley, CA 93065

TSG #: 864739

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which FREDRICK SMITH, AND NANCY L. SMITH, HUSBAND AND WIFE. was grantor, AMERITITLE was trustee and AMERICA'S WHOLESALE LENDER was beneficiary, said trust deed recorded on 07/30/1997, in Reel No. M97 at Page No. 24426 or as fee/file/instrument/microfilm/reception No. 42303 of the mortgage of records of KLAMATH County, Oregon, and conveyed to the said trustee the following real property situated in said county:

LOT 4 AND 5 IN BLOCK 68 OF KLAMATH FALLS FORREST ESTATES HIGHWAY 66 UNIT, PLAT NO. 3, ACCORDING TO THE OFFICIAL PLAT, THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLMATH COUNTY, OREGON.

Commonly Known As: 7636 BLY MOUNTAIN CUTOFF ROAD
BONANZA, OR 97623

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 secured by said trust deed was recorded on 09/07/2001, in said mortgage records in book/real/volume/No. M01 at page 44922 or as fee/file/instrument/microfilm No. : thereafter by reason of the default being cured as permitted by the provision 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 is hereby 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 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 hereunto set his hand and seal: if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

DATED: 11/2/2001

FIRST AMERICAN TITLE INSURANCE
COMPANY

State of CALIFORNIA
County of CONTRA COSTA ss.

Teri L Thompson

This instrument was acknowledged before me on 11/2/2001 by Teri L. Thompson



Janice R. McIntire
Notary Public in and for the State of _____
Residing at _____
My Commission Expires: _____

State of Oregon, County of Klamath
Recorded 11/06/01 3:05 p. m.
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Linda Smith,
County Clerk Fee \$ 21.00 -

K21