

RESCISSION OF NOTICE OF DEFAULT

RESCISSION OF NOTICE OF DEFAULT RE: Trust Deed From

Lawrence Delmar Blosser, III and Debbie Blosser, Grantor

S. Jacqueline Bennett, Successor Trustee

State of Oregon, County of Klamath

Recorded 05/31/2002 1:26 p.m.

Vol M02. Pg 32142-43

Linda Smith, County Clerk

Fee \$ 26.00 # of Pgs 2

After recording return to:

S. Jacqueline Bennett

MacArthur & Bennett, P.C.

280 Main Street

Klamath Falls, OR 97601

Reference is made to that certain trust deed in which Lawrence Delmar Blosser, III & Debbie Blosser, was grantor, Cascade Title Company, was trustee and Michael Allen Tibbetts and Madaline Tibbetts is the beneficiary, said trust deed was recorded August 22, 2001, in volume No. M01 at page 42793, of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

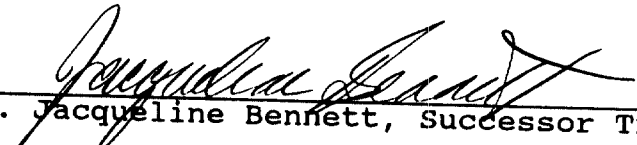
Lot 3 in Block 12 of TWO RIVERS NORTH, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

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 January 28, 2002, in said mortgage records, in volume No. M02 at page 5201 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: May 31, 2002.

  
S. Jacqueline Bennett, Successor Trustee

STATE OF OREGON, County of Klamath)ss.

This instrument was acknowledged before me  
on May 31, 2002, by S. Jacqueline Bennett.

  
Notary Public for Oregon  
My commission expires \_\_\_\_\_

