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Vol M02 Page 40556

State of Oregon, County of Klamath
Recorded 07/17/2002 10:54 a m.
Vol M02, Pg 40556-57
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

AFTER RECORDING RETURN TO:
Carlyle F. Stout III
Attorney at Law
215 Laurel Street
Medford, OR 97501

MTL 57688

RESCISSION OF NOTICE OF DEFAULT

REFERENCE is made to that certain trust deed in which **DONALD DAVIS** also known as **DONALD R. DAVIS**, was Grantor, **AMERITITLE COMPANY, Successor in Interest to MOUNTAIN TITLE COMPANY OF KLAMATH COUNTY**, was Trustee and **PREMIER WEST BANK, Successor by Merger to BANK OF SOUTHERN OREGON**, was Beneficiary; said trust deed was recorded in the Official Records of Klamath County, Oregon, on the 12th day of October, 1995, as Document No. 7519, at Volume M95, Page 27576, and conveyed to the said trustee the following real property situated in said county:

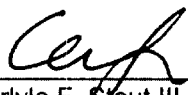
Parcel 1 of Partition No. 57-94 filed January 9, 1995, in the Office of the County Clerk of Klamath County, Oregon, and being located in the Southwest Quarter of the Southwest Quarter of Section 18, Township 34 South, Range 7 East, of the Willamette Meridian, Klamath County, Oregon. Klamath County Assessor's Account No. 3407-018CC-00101, Common Street Address: 43441 Highway 62, Chiloquin, OR 97620

An Appointment of Successor Trustee was recorded on December 3, 2001, as Document No. 61436, in Volume M01, Page 61436, in said Official Records.

A notice of Grantor's default under said trust deed, containing the Beneficiary's or Successor 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 December 3, 2001, in said Official Records, as Document No. 61444, at Volume M01, Page 61444; thereafter, by reason of certain payments on said obligations made as permitted by the provisions of Section 87.760, 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 Successor 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.

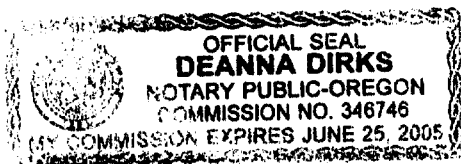
IN WITNESS WHEREOF, the undersigned Successor Trustee has hereunto set his hand and seal on the 11th day of July, 2002.




Carlyle F. Stout III, Successor Trustee

STATE OF OREGON)
)ss.
County of Jackson)

Personally appeared Carlyle F. Stout III and acknowledged the foregoing instrument to be his voluntary act and deed. Before me this 11th day of July, 2002.





Notary Public for Oregon
My Commission Expires: 6/26/05

(dee\clients\premier west\davis\90003\rescission)