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Brandsness, Brandsness & Rudd, P.C.
411 Pine Street
Klamath Falls, Oregon 97601

Vol M02 Page 45609

State of Oregon, County of Klamath
Recorded 08/13/2002 3:06 p m.
Vol M02, Pg 45609
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

mtc 57794

RESCISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which Harvey W. Houston and Charleen K. Houston was grantor, William P. Brandsness was trustee and South Valley State Bank nka South Valley Bank & Trust was beneficiary, said trust deed was recorded September 8, 1994, in book/volume No. M94, at page 28356, of the mortgage records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:


Lots 28, 29, 30, 31, 32, 33, 34 and 35, Block 17, INDUSTRIAL ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon

A notice of grantor's default under said trust deed, dated August 2, 2002, 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 August 5, 2002, in said mortgage records, in Volume M02 at page 44134.

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 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.

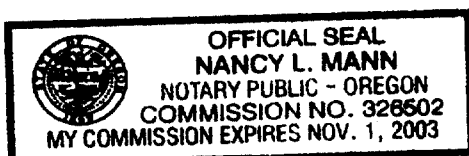
DATED: August 12 2002.



William P. Brandsness, Trustee

STATE OF OREGON)
) ss.
County of Klamath)

August 12, 2002.

Personally appeared before me the above named William P. Brandsness and acknowledged the foregoing instrument to be his voluntary act and deed.




Notary Public for Oregon
My commission expires: 11-1-03