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AFTER RECORDING RETURN TO:

Vol M03 Page 03585

Attn: ALICIA WINTERS 5356
First American Title Insurance Company
400 COUNTRYWIDE WAY SV-35
SIMI VALLEY, CA 93065

TS No. 03 -00778
Doc ID #00020997312005N
TSG No. 832431

State of Oregon, County of Klamath
Recorded 01/21/2003 11:14 a m.
Vol M03 Pg 03585-86
Linda Smith, County Clerk
Fee \$ 26.00 # of Pgs 2

K57310
RECISSION OF NOTICE OF DEFAULT

Reference is made to that certain trust deed in which CLINTON H. RITCHIE AND JANICE K. RITCHIE was grantor, PAUL S. COSGROVE was trustee and AAMES FUNDING CORPORATION, A CALIFORNIA CORPORATION was beneficiary, said trust deed recorded on 05/26/2000, in book/reel/volume No. M00 at page 19132 or as fee/file/instrument/microfilm/section No. - of the mortgage of records of Klamath County, Oregon, and conveyed to the said trustee the following real property situated in said county:

SEE ATTACHED

Commonly Known As: 735 RIVERSIDE DRIVE
KLAMATH FALLS, OR 97601

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 07/17/2001-, in said mortgage records in book/reel/volume No. M01- at page 35026- 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.

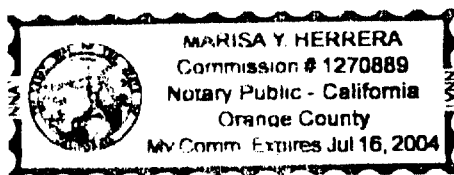
IN WITNESS WHEREOF, the undersigned trustee has hereunto set his hand and seal: if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

DATED: 1/17/03

First American Title Insurance Company

State of CA
County of Orange ss.

On 1/17/03 before me, Marisa Herrera, personally appeared Paul W. W. W., personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Marisa Herrera
WITNESS my hand and official seal.
Notary Public in and for the State of _____
Residing at _____
My Commission Expires: _____

03586

EXHIBIT "A"

THE LAND REFERRED TO IN THIS GUARANTEE IS SITUATED IN THE STATE OF OREGON, COUNTY OF KLAMATH AND IS DESCRIBED AS FOLLOWS:

A TRACT OF LAND IN GOVERNMENT LOT 1 OF SECTION 5, TOWNSHIP 39 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE EAST 1908.8 FEET ALONG THE NORTH LINE OF SAID SECTION, TO AN INTERSECTION WITH THE CENTERLINE OF THE RIVERSIDE SPUR TRACK OF THE GREAT NORTHERN RAILWAY CO.; THENCE SOUTH 21 DEGREES 35' EAST, ALONG SAID CENTERLINE, 657.83 FEET; THENCE SOUTH 68 DEGREES 25' WEST 22.5 FEET TO THE NORTHEAST CORNER OF A TRACT OF LAND CONVEYED TO THE NATURAL GAS CORPORATION OF OREGON BY DEED RECORDED OCTOBER 27, 1930, IN DEED BOOK 93, PAGE 171, MICROFILM RECORDS OF KLAMATH COUNTY, OREGON; THENCE SOUTH 68 DEGREES 25' WEST 68.19 FEET; THENCE NORTH 14 DEGREES 00' WEST 103 FEET; THENCE NORTH 87 DEGREES 00' EAST 28.6 FEET TO A LINE PARALLEL AND 50.00 FEET SOUTHWESTERLY OF THE CENTERLINE OF SAID SPUR TRACK AND IS THE RIGHT OF WAY BOUNDARY OF SAID SPUR TRACK AND IS THE TRUE BEGINNING OF THIS DESCRIPTION. THENCE NORTH 21 DEGREES 35' WEST 370 FEET MORE OR LESS ALONG SAID RIGHT OF WAY BOUNDARY TO A POINT OF INTERSECTION WITH A LINE LYING 205.0 FEET SOUTH AND PARALLEL TO THE NORTH LINE OF SECTION 5; THENCE WEST 246.0 FEET ALONG SAID LINE PARALLEL TO THE NORTH LINE OF SECTION 5 TO AN INTERSECTION WITH THE EASTERLY BOUNDARY OF THE RIGHT OF WAY OF THE KLAMATH FALLS-ASHLAND HIGHWAY; THENCE SOUTH 14 DEGREES 30' EAST 199.8 FEET; THENCE SOUTH 23 DEGREES 50' EAST 74.2 FEET TO THE CENTERLINE OF A CERTAIN ROADWAY EASEMENT, 24 FEET IN WIDTH AS RESERVED IN DEED RECORDED AUGUST 17, 1955, IN DEED BOOK 276, PAGE 484, DEED RECORDS OF KLAMATH COUNTY, OREGON; THENCE NORTH 81 DEGREES 40' EAST ALONG SAID CENTERLINE 113.5 FEET; THENCE SOUTHEASTERLY ON SAID CENTERLINE ALONG A 32 DEGREE CURVE TO THE RIGHT THROUGH AN ANGLE OF 67 DEGREES 24' FOR A DISTANCE OF 210.6 FEET; THENCE SOUTHEASTERLY ON SAID CENTERLINE AND TANGENT TO SAID CURVE TO A POINT IN THE SOUTHERLY BOUNDARY OF SAID TRACT FORMERLY OWNED BY THE GREAT NORTHERN RAILWAY AND THE TRUE BEGINNING OF THIS DESCRIPTION.