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WTC-1396-50376

RESCISSION OF NOTICE OF DEFAULT

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Reference is made to that certain trust deed dated 08/21/98 in which Melvin F. Sevey and Levica Sevey, as tenants by the entirety was grantor, Aspen Title & Escrow, Inc. was trustee and GMAC Mortgage Corporation was beneficiary and recorded 08/26/98, as 65184 of the mortgage records of Klamath County, Oregon. The trust deed conveyed to the trustee the following real property situated in said county:

Lot 7, Block 1, Hodges Addition to Merrill, in the County of Klamath, State of Oregon.

Commonly Known As: 425 North Grant Merrill, OR 97633

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 the trust deed was recorded 02/28/00, in the mortgage records of Klamath County, as Volume M00, Page 6055; thereafter by reason of the default being cured as permitted by the provisions of 86.753, ORS the default described in the notice of default has been removed, paid and overcome so that the trust deed should be reinstated.

NOW, THEREFORE, notice hereby is given that the undersigned trustee does hereby rescind, cancel and withdraw the notice of default and election to sell; the trust deed and all obligations secured thereby are reinstated and shall be and remain in force and effect the same as if no acceleration had occurred and as if the 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 the 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 the 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 duly authorized thereto by order of its Board of Directors.

Dated: December 23, 2003

DAVID E. FENNELL\*, Trustee

Authorized Signature

\*Northwest Trustee Services, PLLC was formerly known as Northwest Trustee Services, LLC

STATE OF WASHINGTON )

) ss.

COUNTY OF KING )

I certify that I know or have satisfactory evidence that David E. Fennell is the person who appeared before me, and said person acknowledged that (he/she) signed this instrument, on oath stated that (he/she) was authorized to execute the instrument and acknowledged it as an Associate Manager of Northwest Trustee Services, PLLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 12-23-03

JULIE BOUFFLEUR

STATE OF WASHINGTON

NOTARY --- PUBLIC

MY COMMISSION EXPIRES 2-23-05

NOTARY PUBLIC in and for the State of

Washington, residing at See file

My commission expires 2-23-05

Rescission of Notice of Default

Re: Trust Deed from

Melvin F. Sevey and Levica Sevey, as  
tenants by the entirety

To

Grantor

DAVID E.  
FENNELL

Trustee

After Recording Return to  
Northwest Trustee Services, PLLC  
P.O. Box 4143  
Bellevue, WA 98009-4143  
Attn: Shannon Blood  
File Number: 7022.21102

State of Oregon, County of Klamath

Recorded 01/15/2004 3:44 p m

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Linda Smith, County Clerk

Fee \$ 21.00 # of Pgs 1

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

2.00 x m