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MTZ - 06984

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After recording, return to:
Hershner Hunter, LLP
Attn: Carol Mart
P.O. Box 1475
Eugene, OR 97440

State of Oregon, County of Klamath
Recorded 01/28/05 11.12 a m
Vol M05 Pg 06317
Linda Smith, County Clerk
Fee \$ 21.00 # of Pgs 1

RESCISSION OF NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER TERMS OF TRUST DEED

A Notice of Default and Election to Sell Under Terms of Trust Deed having been recorded as follows:

Date: September 27, 2004
Volume M04, Page 64709
Official Records of Klamath County, Oregon

regarding the following Trust Deed:

PARTIES:

Grantor: JOE A. SHOTWELL and SHIRLEY A. SHOTWELL
Trustee: WILLIAM GANONG, JR.
Beneficiary: FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION

RECORDED:

Date: January 4, 1977
Book M-77, Page 134
Official Records of Klamath County, Oregon

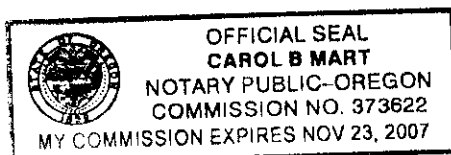
Notice is hereby given that the undersigned Successor Trustee hereby rescinds the above referred to Notice of Default and Election to Sell Under Terms of Trust Deed. The Trust Deed and all obligations secured thereby are reinstated and shall remain in force and effect the same as if no acceleration had occurred and as if the Notice of Default had not been given. This rescission shall not be construed as waiving or affecting any default under the Trust Deed, or as impairing any right thereunder, or as modifying any of the terms thereof, but is only an election without prejudice not to cause a sale to be made pursuant to the Notice of Default.

DATED: January 26, 2005.

STATE OF OREGON)
) ss.
COUNTY OF LANE)

NANCY K. CARY,
Successor Trustee

Subscribed and sworn to before me on January 26, 2005, by NANCY K. CARY, Successor Trustee.



Carol B Mart
Notary Public for Oregon
My Commission Expires: 11-23-07

RESCISSION OF NOTICE OF DEFAULT AND ELECTION
TO SELL UNDER TERMS OF TRUST DEED

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Am