

05 JUN 05 AM 11:02

OA

Aspen 332

collection dept

RESCISSION OF NOTICE OF DEFAULT

Vol M05 Page 42956

Reference is made to that certain trust deed in which Russell Mailloux and Larry W. Caldwell was grantor, Aspen Title & Escrow Company* was trustee and Estate of Louis W. Lowe, deceased* was beneficiary, said trust deed was recorded February 11, 2000, in book/reel/volume No. M00 at page 4420 & 21 or as fee/file/instrument/microfilm/reception No. (indicate which), of the mortgage records of Klamath

County, Oregon, and conveyed to the said trustee the following real property situated in said county: Tract 34, PLEASANT HOME TRACTS NO. 2, in the County of Klamath, State of Oregon. (CODE 41, MAP 3909-2AD, TL 5600)

*Which duties were assigned by Appointment of Successor Trustee, Bradford J. Aspell of Aspell, Della-Rose & Richard, Attorneys at Law, 122 S. 5th Street, Klamath Falls, OR 97601, by instrument recorded on December 1, 2004, at Vol. M04, at Page 82679, Klamath County Deed Records.

**The beneficial interest of which was assigned by instrument to John R. Gallagher, individually, on the 16th day of August, 2000, at Vol. M00, at Page 30062, Klamath County Deed Records.

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 said trust deed was recorded on December 10, 2004, in said mortgage records, in book/reel/volume No. M04 at page 84857-8 or as fee/file/instrument/microfilm/reception No. (indicate which); thereafter by reason of certain payments on said obligations made as permitted by the provisions of Section 86.760, 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 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: May 23rd, 2005.

Bradford J. Aspell, Trustee

(If executed by a corporation, affix corporate seal)

This document is being recorded as an accommodation only. No information contained herein has been verified.

Bradford J. Aspell, Trustee

(If the signer of the above is a corporation use the form of acknowledgment opposite.)

Aspen Title & Escrow, Inc.

(ORS 194.570)

STATE OF OREGON,

County of Klamath

ss.

The foregoing instrument was acknowledged before me this 23rd day of May, 2005, by Bradford J. Aspell, as Successor Trustee

STATE OF OREGON, County of) ss.

The foregoing instrument was acknowledged before me this

, 19, by , president, and by , secretary of

a corporation, on behalf of the corporation.

(SEAL)

My commission expires: 4/6/2007

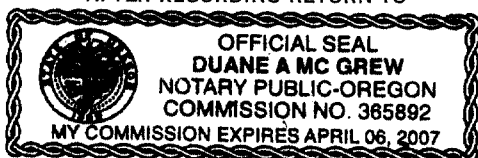
Notary Public for Oregon

My commission expires:

(SEAL)

RESCISSION OF NOTICE OF DEFAULT

RE: Trust Deed from Russell Mailloux and Larry W. Caldwell Grantor to Aspen Title & Escrow Company Trustee



State of Oregon, County of Klamath
Recorded 06/09/05 11:02 a.m.
Vol M05 Pg 42956
Linda Smith, County Clerk
Fee \$ 2100 # of Pgs 1