

BL

NO PART OF ANY STEVENS-NESS FORM MAY BE REF

RESCISSION OF NOTICE OF DEFAULT

Ernst Brothers, LLC

PO Box 637

Gilchrist, OR 97737

Grantor's Name and Address*

William P. Brandsness

411 Pine Street

Klamath Falls, OR 97601

Trustee's Name and Address*

South Valley Bank & Trust

PO Box 5210

Klamath Falls, OR 97601

Beneficiary's Name and Address*

After recording, return to (Name and Address):

James R. Uerlings

803 Main Street, Ste 201

Klamath Falls, OR 97601

*ORS 205 requires the first page of a recorded document to show the names and addresses of all parties. Use Stevens-Ness Form No. 1256, Cover Sheet for Instrument to be Recorded, if you need additional space.

2012-006916

Klamath County, Oregon



00120243201200069160020027

06/22/2012 03:36:19 PM

Fee: \$42.00

SPACE RESERVED
FOR
RECORDER'S USE

Reference is made to that certain trust deed in which Ernst Brothers, LLC was grantor, William P. Brandsness was trustee and South Valley Bank & Trust was beneficiary. The trust deed was recorded on February 19, 1998, in ~~book~~ ☒ volume No. M98 at page 5335 and/or as ~~file~~ ☒ instrument ~~microfilm~~ ☒ reception No. (indicate which), Records of Klamath County, Oregon, and conveyed to the trustee the following real property situated in that county (legal description of property): See Exhibit A, attached hereto and incorporated by this reference.

James R. Uerlings was appointed Successor Trustee on August 12, 2011 and recorded August 15, 2011 in Volume No. 2011-009409 in the Microfilm Records of Klamath County, Oregon.

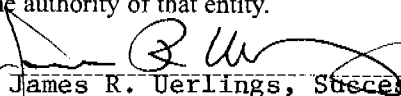
(IF SPACE INSUFFICIENT, CONTINUE DESCRIPTION ON REVERSE)

A notice of grantor's default under the 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 on December 1, 2011, in those Records, in ~~book~~ ☒ volume No. 2011 at page 013348 and/or as ~~file~~ ☒ instrument ~~microfilm~~ ☒ reception No. (indicate which). Thereafter, by reason of the default being cured as permitted by ORS 86.753, 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 is hereby 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 hereby 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 is 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. It 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 construing this instrument, where the context so requires, the singular includes the plural, the words "trustee," "grantor" and "beneficiary" include their respective successors in interest, if any, and all grammatical changes shall be made so that this instrument shall apply equally to businesses, other entities and to individuals.

IN WITNESS WHEREOF, the undersigned trustee has executed this instrument on _____; any signature on behalf of a business or other entity is made with the authority of that entity.


James R. Uerlings, Successor Trustee

STATE OF OREGON, County of Klamath) ss.

This instrument was acknowledged before me on June 22, 2012

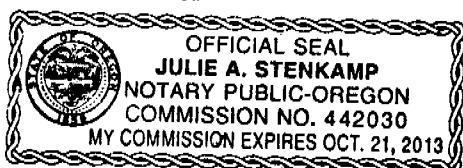
by James R. Uerlings, Successor Trustee

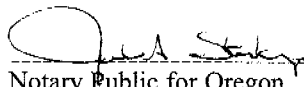
This instrument was acknowledged before me on _____

by _____

as _____

of _____




Notary Public for Oregon

My commission expires 10/21/2013

PARCEL 1:

A parcel of land the same containing portions of the SW1/4 SW1/4 and the SE1/4 SW1/4 of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, the said parcel of land being described as follows:

Beginning at a point on the East line of the said SW1/4 SW1/4 of said Section 30, which point is marked by a 30 inch steel bar monument and which point is located South 0° 17' 46" West a distance of 331.74 feet from the Northeast corner of the said SW1/4 SW1/4 of Section 30 (said corner being also marked by a 30 inch steel bar monument); thence South 89° 10' 03" East for 77.42 feet along the South line of the N1/2 of the NW1/4 of the SE1/4 of the SW1/4 to an intersection with the Westerly boundary of the right of way of The Dalles-California State Highway, said right of way having a total width of 60 feet, to a 30 inch steel bar monument; thence in a Southwesterly direction along the curved Westerly boundary of said right of way, the said curve having a radius of 1,940.00 feet, for a distance of 145.10 feet (the chord of said portion of said curve bearing South 32° 35' 42" West for a distance of 145.06 feet) to a 30 inch steel bar monument located on the East boundary of the SW1/4 of the SW1/4 of Section 30; thence North 0° 17' 46" East along the said subdivision line for a distance of 38.66 feet to a steel bar monument, which point is further located South 0° 17' 46" West a distance of 84.72 feet from the point of beginning above described; thence South 39° 33' 20" West for 157.82 feet to a 30 inch steel bar monument; thence North 50° 26' 40" West for 154.53 feet to a 30 inch steel bar monument located on the Southeasterly boundary of the right of way of the Gilchrist Lumber Company Railroad, said right of way having a width of 100 feet; thence North 39° 37' 00" East along said right of way boundary for a distance of 346.42 feet to a 30 inch steel bar monument located on the East line of the said SW1/4 of the SW1/4 of Section 30, which point is also located South 0° 17' 46" West, a distance of 172.90 feet from the Northeast corner of the said SW1/4 of the SW1/4 of said Section 30; thence along said subdivision line South 0° 17' 46" West, a distance of 158.84 feet to the point of beginning.

PARCEL 2:

That portion of Lot 4 (SW1/4 SW1/4) of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point on the East side of said Lot 4, which is South 0° 17' 46" West, a distance of 430.76 feet from the Northeast corner of said Lot 4, which point is also the intersection of the relocated Westerly right of way line of The Dalles-California Highway with the Easterly line of said Lot 4; thence North 0° 17' 46" East a distance of 14.3 feet to a point; thence South 39° 33' 20" West along the Easterly line of property conveyed to Standard Oil Company of California by Deed recorded in Volume 125 at page 318, Deed Records of Klamath County, Oregon, a distance of 132.82 feet; thence South 50° 26' 40" East a distance of 34.0 feet, more or less, to the relocated Westerly right of way line of The Dalles-California Highway; thence Northeasterly along said Westerly right of way line to the point of beginning.

EXCEPTING THEREFROM that portion of the SW1/4 of the SW1/4 of Section 30, Township 24 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, described as follows:

Beginning at a point which is South 0° 17' 46" West, a distance of 416.46 feet, and South 39° 33' 20" West, a distance of 132.82 feet from the Northeast corner of said SW1/4 of the SW1/4 of Section 30; thence South 39° 33' 20" West, a distance of 25 feet to a point; thence 50° 26' 40" West, a distance of 154.53 feet to a point; thence North 39° 37' East, a distance of 25 feet to a point; thence South 50° 26' 40" East, a distance of 154.53 feet, more or less, to the point of beginning.

EXCEPT from the above described Parcel 1 that portion conveyed to the State of Oregon, by and through its State Highway Commission by Bargain and Sale Deed recorded December 11, 1943, in Volume 160 page 405, Deed Records of Klamath County, Oregon.

Including all improvements, fixtures, buildings and appurtenances thereon and thereto.