

RECORDING REQUESTED BY :
National Default Servicing Corporation
WHEN RECORDED MAIL TO :
National Default Servicing Corporation
3030 North Central Avenue, Suite 250
P.O. Box 36296
Phoenix, AZ 85067-6296

NDSC File No. : 02-30130-ff-nv
Loan No. : 3000695167
Order No. : 020507204
APN No. : 1319-04-001-003

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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

NOTICE IS HEREBY GIVEN : That **National Default Servicing Corporation, an Arizona Corporation**, is either the original Trustee, the duly appointed substituted Trustee or acting as agent for the Trustee or Beneficiary under a Deed of Trust dated **07/24/1999**, executed by **WILLIAM G. HUTCHISON III AND CAROLE HUTCHISON, HUSBAND AND WIFE AS JOINT TENANTS**, as Trustor, to secure certain obligations in favor **UNITED PANAM MORTGAGE, A DIVISION OF PAN AMERICAN BANK, FSB**, as Beneficiary, recorded **08/09/1999**, as Instrument No. **0474111 BK0899 PG1658**, in book , page , of Official Records in the Office of the Recorder of **DOUGLAS County, NV** describing land therein as more fully described on the above referenced Deed of Trust.

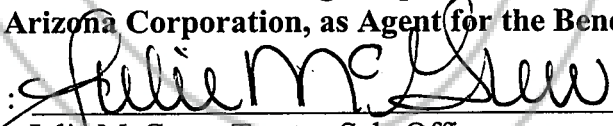
Said obligations including one Note for the sum of **\$570,000.00**.

Whereas, the present beneficiary under that certain Deed of trust herein above described, heretofore delivered to the Trustee thereunder written Declaration of Default and Demand for Sale; and Whereas, Notice was heretofore given of breach of obligations for which said Deed of Trust is security and of election to cause to be sold the property therein described; and Whereas, a Notice of Default was recorded on the day and in the book and page set forth below:

Notice of Default was recorded on **07/10/2002** in the office of the recorder of **DOUGLAS County, NV**, Instrument No. **0546745 BK0702 PG2893** Book , Page , of Official Records.

NOW, THEREFORE, NOTICE IS HEREBY GIVEN that present beneficiary, does hereby rescind, cancel and withdraw said Declaration of Default and Demand for Sale and said Notice of Breach and Election to Cause Sale; it being understood, however, that this rescission shall not in any manner be construed as waiving or affecting any breach of default--past, present or future under said Deed of Trust, or as impairing any right or remedy thereunder, but is, and shall be deemed to be, only an election, without prejudice, not to cause a sale to be made pursuant to said Declaration and Notice; and shall no way jeopardize or impair any right, remedy or privilege secured to the Beneficiary and/or Trustee, under said Deed of Trust, nor modify nor alter in any respect any of the terms, covenants, conditions or obligations thereof, and said Deed of Trust and all obligations secured thereby are hereby reinstated and shall be and remain in force and effect the same as if said Declaration of Default and Notice of Breach had not been made and given.

National Default Servicing Corporation,
an Arizona Corporation, as Agent for the Beneficiary of Record

By: 
Julie McGrew, Trustee Sale Officer
Dated : October 18, 2002

0555468

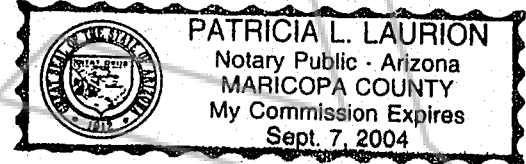
BK1002PG09067

STATE OF ARIZONA
COUNTY OF MARICOPA

ON 10/18/02 BEFORE ME, PATRICIA L. LAURION,
PERSONALLY APPEARED, JULIE McGREW 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 ENTITY
UPON BEHALF OF WHICH THE PERSON (S) ACTED, EXECUTED, THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL

Patricia L. Laurion
PATRICIA L. LAURION



COPY

REQUESTED BY
Stewart Title of Douglas County
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 OCT 21 PM 4: 07

LINDA SLATER
RECORDER

\$ 15.00 PAID Kg DEPUTY

0555468

BK 1002 PG 09068