

14. If after default and prior to the time and date set by the Trustee for the Trustee's sale, the Grantor or other person so privileged by ORS 86.760 pays the entire amount then due under the terms of this trust deed and the obligation secured thereby, other than such portion of the principal as would not then be due had no default occurred, and the Grantor or other person making such payment shall also pay to the Beneficiary all of Beneficiary's costs and expenses incurred up to said time in enforcing the terms of the obligation, including Trustee's and Attorney's fees not exceeding \$50 if actually incurred, such default shall thereby be cured.

15. After the lapse of such time as may then be required by law following the recording of said notice of default and the giving of said notice of sale, Trustee shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, excluding the Trustee, but including the Grantor and Beneficiary, may purchase at the sale.

16. When Trustee sells pursuant to the powers provided herein, Trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including a reasonable charge by the Trustee, (2) to the obligation secured by the trust deed, (3) to all persons having recorded liens subsequent to the interest of the Trustee in the trust deed as their interest may appear in order of their priority and (4) the surplus, if any, to the Grantor or to his successor in interest entitled to such surplus.

17. For any reason permitted by law Beneficiary may from time to time appoint a successor or successors to any Trustee named herein or to any successor Trustee appointed hereunder. Upon such appointment, and without conveyance to the successor Trustee, the latter shall be vested with all title, powers and duties conferred upon any Trustee herein named or appointed hereunder. Each such appointment and substitution shall be made by written instrument executed by Beneficiary, containing

IN WITNESS WHEREOF, said Grantor has hereunto set his hand and seal the day and year first above written.

Michael K. Smith

(SEAL)

(SEAL)

(SEAL)

STATE OF OREGON,

County of Klamath

October 24, 1974

Personally appeared the above named

Michael K. Smith, A Single Man

and acknowledged the foregoing instrument to be

his voluntary act and deed.

Before me:

(SEAL)

Notary Public for Oregon

My commission expires:

My Commission Expires May 8, 1975

CORPORATE ACKNOWLEDGMENT

STATE OF OREGON, County of

19

Personally appeared

and who being duly sworn, did say that he

is the

and he,

is the

of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation (provided said corporation has such seal) and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged said instrument to be its voluntary act and deed.

Before me:

(Seal)

Notary Public for Oregon

My commission expires:

TRUST DEED

Grantor
FIRST NATIONAL BANK
OF OREGON
Beneficiary

STATE OF OREGON,
County of Klamath

I certify that the within instrument was received for record on the 24th day of OCTOBER, 1974, at 3:57 o'clock P.M., and recorded in book M 71, on page 13909. Record of Mortgages of said County.

Witness my hand and seal of County affixed.

WM. D. MILLINE

County Clerk - Recorder.

By *John D. Wayne*
FEE \$10.00
Deputy

John D. Wayne
1st National Bank
601 Main St.
E. 513 6 58
74 Salvo 5130

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyances and documents to

DATED: 19

By

FIRST NATIONAL BANK OF OREGON

Assistant Cashier - Manager

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.