the default, in which event all toreclosure proceedings shall be dismissed by the trustee.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either auction to the highest bidder for cash, payable at the time of sale. Trustee shall deliver to the purchaser its deed in form as required by law conveying the property so bold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of lact shall be conclusive proof of the truthfulness thereof. Any person, excluding the trustee, but including the grantor and beneficiary, may purchase at the sale.

15. 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 the compensation of the trustee and a reasonable charge by trustee's having recorded liens subsequent to the interest of the trustee in the trust deed, (3) to all persons having recorded liens subsequent to the interest of the trustee in the trust deed as their interests may appear in the vector of their priority and (4) the surplus, it any, to the grantor or to his successor in interest entitled to such

surplus, it any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successor to any trustee named herein or to any successor trustee appointed hereinder. Upon such appointment, and withtut 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 writted instrument executed by beneficiary, containing reference to this trust deed and, its place of record, which, when recorded in the office of the Court Clerk or Recorder of the country or counties in which the property is situated, thall be conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active imember of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company outhorized to insure title to real property of this state. Its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.505 to 696.505.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

(a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below),

(b) for an organization, or (even it grantor is a natural person) are for business or commercial purposes other than agricultural

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the

masculine gender includes the feminine an	med as a beneficiary herein. In cons	the interest the holder and owner, including pledgee, of the includes the plural ber includes the plural.
IN WITNESS WHEREOF, s	aid grantor has hereunto set hi	is hand the day and year first above written.
		is hand the day and year first above written.
not applicable; if warranty (a) is applicable a as such word is defined in the Truth in the	nd the beneficiary is a creditor	
beneficiary MUST comply with at a	ing Act and Regulation Z, the	James A. Mc Rae
the nurchage of a training	is to be a FIRST lien to finance	James ang
If this instrument is NOT to be a first lien, or of a dwelling use Stevens-Ness Form No. 130, with the Act is not required, disregard this notice.	is not to tinance the purchase	
(If the signer of the above is a corporation, use the form of acknowledgment opposite.)	The second secon	
in the first first of the first term of the second probability of the contract	(ORS 93.490)	
STATE OF OREGON,) the second of	Affirm Devices and the second of the second
County of Klamath	STATE OF ORE	GON, County of) ss.
1-29 , <i>19</i> 8		, 19 ss.
Personally appeared the above named. James A. McRae		who, each being fir
The second secon	duly sworn, did sa	y that the tormer is thewho, each being fire
	prosident and that	t the latter is the
	secretary of	
The state of the s	a corporation, and	that the state of the
and acknowledged the forego	oing instru-	that the seal affixed to the foregoing instrument is the aid corporation and that the instrument was signed and said corporation by authority of its
ment to be ILIS voluntary act	and deed. and each of them	said corporation and that the instrument was signed and said corporation by authority of its board of directors acknowledged said instrument to be its voluntary ac
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SEAL)	telle	실천 실택성하다 보다는 그리고 있다. 그는 기
Notary Public for Oregon	Notary Public for	Oredon
My commission expires:	13/8/ My commission exp	(OFFICIAL
A Part of the Control	()/ 8 / Commission exp	pires:
herewith together with said trust deed) and to estate now held by you under the same. Mail	reconvey, without warranty, to the reconvey, without warranty, to the reconveyance and documents to	by the foregoing trust deed. All sums secured by said it to you of any sums owing to you under the terms of secured by said trust deed (which are delivered to you parties designated by the terms of said trust deed the
요즘 하는데 얼마나 되어 만든 양혹		Beneficiary
Do not lose or destray this Trust Doed OR THE NOT	E which it secures. Both must be delivered to	the trustee for cancellation before reconveyance will be made.
		to cuitestation before reconveyance will be made.
Cur of the or the county o		
TRUST DEED PEV.	ry, according to the of	Holed plat thereof on file at a
(FORM No. 881) STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.		STATE OF OREGON,
CAN POB. CO., PORTLAND, ORE.		County of Klamath SS.
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W MOSELVING.	MILARESHAM	at. 8:41 o'clock A.M., and recorded
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Aguas v. Malas Beneficiary	COMPANY	Record of Mortgages of said County.
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