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the 1974 Secured Note in full, together with all sums expended by Beneficiary, its successors and assigns, hereinabove authorized, with interest thereon, and fifth, to the payment of the surplus, if any, to the order of the holders of inferior liens of record, if any, as their interests may appear, but if no such inferior liens, then to the Grantor or its successors or assigns.

Grantor further agrees that in the event of a sale or sales hereunder, Beneficiary may bid at such sale and purchase the encumbered property, if the highest bidder therefor, as though a stranger thereto.

THIRD: It shall be lawful for Grantor to retain possession of the encumbered property and to receive the rents, issues and profits thereof unless and until an event of default hereunder shall have happened and be continuing, after which the rents, issues and profits shall be due and payable to the Beneficiary for application upon the indebtedness then due it.

Grantor may, without obtaining any release from the Trustee or Beneficiary, sell or otherwise dispose of, free of the lien of this Deed of Trust, any encumbered personal property, machine or equipment at any time subject to the lien hereof which may have become obsolete, inadequate or worn-out or otherwise unsuitable or unnecessary for use in the business of Grantor, provided that Grantor shall have theretofore acquired other personal property, machinery or equipment which has become subject to the lien hereof, or shall deposit the proceeds of any such sales or

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