

Beneficiary shall have the right to purchase at any sale of the property, being the highest bidder, and to have the amount for which such property is sold credited on the debt then owing.

Beneficiary in any event is hereby authorized to appoint a substitute trustee, or a successor trustee, to act instead of the Trustee named herein without other formality than the designation in writing of a substitute or successor trustee; and the authority hereby conferred shall extend to the appointment of other successor and substitute trustees successively until the indebtedness hereby secured has been paid in full, or until said property is sold hereunder, and each substitute and successor trustee shall succeed to all of the rights and powers of the original trustee named herein.

In the event any sale is made of the above-described property, or any portion thereof, under the terms of this Deed of Trust, First Party and its assigns, shall forthwith upon the making of such sale surrender and deliver possession of the property so sold to the purchaser at such sale, and in the event of their failure to do so they shall thereupon from and after the making of such sale surrender and deliver possession of the property so sold to the purchaser at such sale, and in the event of their failure to do so they shall thereupon from and after the making of such sale be and continue as tenants at will of such purchaser, and in the event of their failure to surrender possession of said property upon demand, the purchaser, his heirs or assigns, shall be entitled to institute and maintain an action for forcible detainer of said property in any court of competent jurisdiction.

It is agreed that the lien hereby created shall take precedence over and be a prior lien (except as otherwise herein-after expressly provided) to any other lien of any character whether vendor's, materialmen's or mechanic's lien hereafter created on the above-described property, and in the event the proceeds of the indebtedness secured hereby as set forth herein are used to pay off and satisfy any liens heretofore existing on said property, then Beneficiary is, and shall be, subrogated to all of the rights, liens and remedies of the holders of the indebtedness so paid, as hereinafter more fully set forth.

If it is further agreed that if First Party, or its assigns, while the owner of the hereinabove-described property, should commit an act of bankruptcy, or authorize the filing of a voluntary petition in bankruptcy, or should an act of bankruptcy be committed and involuntary proceedings instituted, or should the property hereinabove-described be taken over by a receiver for First Party or its assigns, the Note hereinabove-described shall, at the option of Beneficiary, immediately become due and payable, and the Party of the Second Part may then proceed to sell the same under the provisions of this Deed of Trust; provided, however, such action may not be so taken by the Second Party if such proceedings are dismissed within thirty (30) days after the occurrence of any such event.

As further security for the payment of the hereinabove-described indebtedness, First Party hereby transfers, assigns, and conveys unto Beneficiary all rents issuing or to hereafter issue from said real property, and in the event of any default in the payment of said Note or hereunder, Beneficiary, his agent or representative, is hereby authorized, at its option, to collect said rents, or if such property is vacant to rent the same and collect the rents, and apply the same, less the reason-