

WHEN RECORDED RETURN TO:

Name _____

Address _____

City, State, Zip _____

12724
3-7-36-CD-1100**Deed of Trust**

(For Use in the State of Washington Only)

THIS DEED OF TRUST, made this _____ day of _____, 19____, between _____ GRANTOR,

whose address is _____
TRANSAMERICA TITLE INSURANCE COMPANY, a corporation, TRUSTEE, whose address is 1200 Sixth Avenue, Seattle, Washington, and
Clark County School Employees Credit Union, BENERICIARY, whose address is P.O. Box 1846, 2811 E. Evergreen Blvd., WA 98668

WITNESSETH: Grantor hereby bargains, sells and conveys to Trustee in Trust, with power of sale, the following described real property in _____ County, Washington:

which real property is not used principally for agricultural or farming purposes, together with all the covenants, hereditaments, and appurtenances now or hereafter thereunto belonging or in any wise appertaining, and the rents, issues and profits thereof.

This deed is for the purpose of securing performance of each agreement of grantor herein contained, and payment of the sum of _____

Dollars (\$_____) with interest, in accordance with the terms of a promissory note of even date herewith, payable to Beneficiary or order, and made by Grantor, and all renewals, modifications, and extensions thereof, and also such further sums as may be advanced or loaned by Beneficiary to Grantor, or any of their successors or assigns, together with interest thereon at such rate as shall be agreed upon.

To protect the security of this Deed of Trust, Grantor covenants and agrees:

1. To keep the property in good condition and repair; to permit no waste thereof; to complete any building, structure or improvement being built or about to be built thereon; to restore promptly any building, structure or improvement thereon which may be damaged or destroyed; and to comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the property.
2. To pay before delinquent all lawful taxes and assessments upon the property; to keep the property free and clear of all other charges, liens or encumbrances impairing the security of this Deed of Trust.
3. To keep all buildings now or hereafter erected on the property described herein continuously insured against loss by fire or other hazards in an amount not less than the total debt secured by this Deed of Trust. All policies shall be held by the Beneficiary, and be in such companies as the Beneficiary may approve and have loss payable first to the Beneficiary, as its interest may appear, and then to the Grantor. The amount collected under any insurance policy may be applied upon any indebtedness hereby secured in such order as the Beneficiary shall determine. Such application by the Beneficiary shall not cause discontinuance of any proceedings to foreclose this Deed of Trust. In the event of foreclosure, all rights of the Grantor in insurance policies then in force shall pass to the purchaser at the foreclosure sale.
4. To defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee, and to pay all costs and expenses, including cost of title search and attorney's fees in a reasonable amount, in any such action or proceeding, and in any suit brought by Beneficiary to foreclose this Deed of Trust.
5. To pay all costs, fees and expenses in connection with this Deed of Trust, including the expenses of the Trustee, incurred in enforcing the obligation secured hereby and Trustee's and attorney's fees actually incurred, as provided by statute.
6. Should Grantor fail to pay when due any taxes, assessments, insurance premiums, liens, encumbrances or other charges against the property hereinabove described, Beneficiary may pay the same, and the amount so paid, with interest at the rate set forth in the note secured hereby, shall be added to and become a part of the debt secured in this Deed of Trust.
7. All or any part of the principal sum of this note may be paid in advance at any time with interest to the date of such payment.
8. In order to more fully protect the security of this Deed of Trust the grantor, together with an in addition to the monthly installments of principal and interest payable under the terms of the note secured hereby, on the first day of each month until the said note is fully paid, will pay to the beneficiary the following sums:
 - a. A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the property, plus 1/12 of the taxes and assessments next due on the property (all as estimated by the beneficiary), less all sums already paid therefor, divided by the number of months to elapse before one (1) month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the beneficiary in trust to pay said ground rents, premiums, taxes and special assessments.
 - b. All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the grantor each month in a single payment to be applied by the beneficiary to the following items in the order set forth:
 - (i) Ground rents, taxes, assessments, fire and other hazard insurance premiums;
 Any deficiency in the amount of any such aggregate monthly payments shall, unless made good by the grantor prior to the due date of the next such payment, constitute an event of default under this Deed of Trust.
9. The beneficiary may collect a large charge imposed in accordance with the By-laws of this Credit Union, for failure to comply with the terms and conditions of this Deed of Trust.

10. If the total payments made by the grantor under (a) of paragraph 8 preceding shall exceed the amount of the payments actually made by the beneficiary for ground rent, taxes, assessments, or insurance premiums, as the case may be, such excess shall be credited by the beneficiary on subsequent payments to be made by the grantor. If, however, the monthly payments made by the grantor under (a) of paragraph 8 preceding shall not be sufficient to pay ground rents, taxes, assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the grantor shall pay to the beneficiary any amount necessary to make up the deficiency on or before the date when payment of such ground rent, taxes, assessments or insurance premiums shall be due. If at any time the grantor under the provisions heretofore made shall tender to the beneficiary full payment of the entire indebtedness represented by the note, the beneficiary shall in computing the amount of such indebtedness credit to the account of the grantor all payments made under the provisions of (a) of paragraph 8 hereof which the beneficiary has not become obligated to pay. If there shall be a default under any of the provisions of this deed of trust resulting in a public sale of the premises covered hereby, or if the beneficiary acquires the property otherwise after default, the beneficiary shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of paragraph 8 preceding as a credit against the amount of the principal remaining unpaid under said note.

11. Grantor will pay all taxes, assessments, water rates and other governmental or municipal charges, fines or impositions for which provision has not been made heretofore and will promptly deliver official receipts therefor to the said beneficiary, and in default thereof the beneficiary may pay the same.

12. The grantor further covenants and agrees that the loan secured by this Deed of Trust is made upon the personal character and integrity of the grantor, as well as upon the security offered, and that therefore he will not convey this property, or any interest therein, If grantors sell, convey transfer or dispose of the above described property, beneficiary may accelerate the debt due and owing and declare the full unpaid balance of principle due and payable.

13. Further, on termination of the grantor's employment, the entire balance may at the option of the beneficiary, become immediately due and payable, in accordance with the By-laws of this credit union.

IT IS MUTUALLY AGREED THAT:

1. In the event any portion of the property is taken or damaged in an eminent domain proceeding, the entire amount of the award or such portion as may be necessary to fully satisfy the obligation secured hereby, shall be paid to Beneficiary to be applied to said obligation.

2. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its right to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.

3. The Trustee shall reconvey all or any part of the property covered by this Deed of Trust to the person entitled thereto, on written request of the Grantor and the Beneficiary, or upon satisfaction of the obligation secured and written request for reconveyance made by the Beneficiary or the person entitled thereto.

4. Upon default by Grantor in the payment of any indebtedness secured hereby or in the performance of any agreement contained herein, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In such event and upon written request of Beneficiary, Trustee shall sell the trust property, in accordance with the Deed of Trust Act of the State of Washington, at public auction to the highest bidder. Any person except Trustee may bid at Trustee's sale. Trustee shall apply the proceeds of the sale as follows: (1) to the expense of the sale, including a reasonable Trustee's fee and attorney's fee; (2) to the obligation secured by this Deed of Trust; (3) the surplus, if any, shall be distributed to the persons entitled thereto.

5. Trustee shall deliver to the purchaser at the sale its deed, without warranty, which shall convey to the purchaser the interest in the property which Grantor had or had the power to convey at the time of his execution of this Deed of Trust, and such as he may have acquired thereafter. Trustee's deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this Deed of Trust, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchaser and encumbrances for value.

6. The power of sale conferred by this Deed of Trust and by the Deed of Trust Act of the State of Washington is not an exclusive remedy. Beneficiary may cause this Deed of Trust to be foreclosed as a mortgage.

7. In the event of death, incapacity, disability or resignation of Trustee, Beneficiary may appoint in writing a successor trustee, and upon the recording of such appointment in the mortgage records of the county in which this Deed of Trust is recorded, the successor trustee shall be vested with all powers of the original trustee. The 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, Trustee or Beneficiary shall be a party unless such action or proceeding is brought by the Trustee.

8. This Deed of Trust applies to, insures to the benefit of, and is binding not only on the parties hereto, but on their heirs, devisees, legatees, administrators, executors and assigns. The term Beneficiary shall mean the holder and owner of the note secured hereby, whether or not named as Beneficiary, herein.

STATE OF WASHINGTON

COUNTY OF _____

On this day personally appeared before me _____

to me known to be the individual described in and who executed the within and foregoing instrument, and

acknowledged that _____ signed

the same as _____ free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this _____

day of _____, 19____

Notary Public in and for the State of Washington,

residing at _____

STATE OF WASHINGTON

COUNTY OF _____

On this _____ day of _____, 19____, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____

and _____

to me known to be the _____ President and _____

Secretary, respectively of _____ the corporation that executed the foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that _____ authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto, affixed the day and year first above written.

Notary Public in and for the State of Washington,

residing at _____

REQUEST FOR FULL RECONVEYANCE

Do not record. To be used only when note has been paid.

TO: TRUSTEE.

The undersigned is the legal owner and holder of the note and all other indebtedness secured by the within Deed of Trust. Said note, together with all other indebtedness secured by said Deed of Trust, has been fully paid and satisfied; and you are hereby requested and directed, on payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust delivered to you herewith, together with the said Deed of Trust, and to reconvey, without warranty, to the parties designated by the terms of said Deed of Trust, all the estate now held by you thereunder.

Dated _____, 19____