

83097

BOOK 63

PAGE 681

SK-7466

Portion 5

USDA-FmHA  
Form FmHA 427-7 WA  
(9-5-75)REAL ESTATE DEED OF TRUST FOR WASHINGTON  
(Rural Housing)

THIS DEED OF TRUST is made and entered into by and between the undersigned \_\_\_\_\_

James L. Stafford and Peggy L. Stafford

residing in \_\_\_\_\_ County, Washington, as trustor(s),  
herein called "Borrower," and the Farmers Home Administration, United States Department of Agriculture, acting through  
the \_\_\_\_\_ State Director of the Farmers Home Administration for the  
State of Washington whose post office address is \_\_\_\_\_

and the United States of America, acting through the Farmers Home Administration, United States Department of  
Agriculture, as beneficiary, herein called the "Government," and \_\_\_\_\_

WHEREAS Borrower is indebted to the Government by one or more promissory note(s) or assumption  
agreement(s), herein called "note," which has been evidenced by Borrower, is payable to the order of the Government,  
authorizes acceleration of the entire indebtedness of the Government upon any default by Borrower, and is  
described as follows:

Date of Instrument	Principal Amount	Rate of Interest	Annual Rate of Interest
11-3-75			
11-3-75			

The note evidenced by loan to Borrower, and the Government, at any time, may assign the note and insure the payment  
thereof pursuant to Title V of the Housing Act of 1949, and

It is the purpose and intent of this instrument that, among other things, at all times when the note is held by the  
Government, or in the event the Government should assign this instrument without insurance of the note, this instrument  
shall secure payment of the note; and when the note is held by an insured holder, this instrument shall not secure payment of  
the note, or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity deed of trust  
to secure the Government against loss under its insurance contract by reason of any default by Borrower.

NOW, THEREFORE, in consideration of the loan to Borrower, convey and warrants to Trustee the following described  
property situated in the State of Washington, (county) of \_\_\_\_\_  
which said described real property is not used principally for agricultural or farming purposes:

Lot 12 of Columbia Heights according to the official plat on file  
and of record at page 126 of Book 63 of title.



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STATE OF SEBASTIAN  
COUNTY OF SEBASTIANI HEREBY CERTIFY THAT THE WITHIN  
INSTRUMENT OF WRITING, FILED BY \_\_\_\_\_

ON \_\_\_\_\_

AT \_\_\_\_\_

THIS INSTRUMENT IS BOOK \_\_\_\_\_

RECORDED IN SEBASTIAN COUNTY, FLA.

COUNTY AUDITOR



together with all rights, interests, easements, benefits and appurtenances thereto belonging, the rents, issues, and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or in any manner necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, and all property purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining to the tract, and all covenants at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance or condemnation or any part thereof or interest therein, all of which are herein called "the property".

TO HAVE AND TO HOLD the property unto Trustee, his successors, grantees and assigns forever.

IN TRUST, NOTWITHSTANDING, (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof, and any agreements contained therein including any provision for the payment of an insurance or other charge; (b) at all times when the note is held by an insured holder, to secure performance of Borrower's agreement herein to indemnify and to be harmless to the Government against loss under its insurance endorsement by reason of any default by Borrower, and in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as herein after described, and the performance of every covenant and agreement of Borrower contained herein or in supplementary agreement, the provisions of which are hereby incorporated herein and made a part hereof.

BORROWER for himself, his heirs, executors, administrators, successors and assigns WARRANTS the property and the title thereto unto Trustee for the benefit of the Government against all lawful claims and demands whatsoever except any claims of easements, encumbrances, or conditions specified hereinabove, and COVENANTS AND AGREES as follows:

(1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured holder, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.

(2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.

(4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by him when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.



(5) All advances by the Government as described in this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of his covenant to pay. Such advances, with interest, shall be repaid from the first available collections received from Borrower. Otherwise, any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

(6) To use the loan evidenced by this note solely for purpose authorized by the Government.

(7) To pay when due all taxes, assessments, judgments, encumbrances, and assessments lawfully attaching to or asserted against the property, including all charges and assessments in connection with water, water rights, and water stock, pertaining to and reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.

(8) To keep the property insured, as required by and under insurance policies approved by, delivered to, and retained by the Government.

(9) To maintain improvements in good repair, and make repairs required by the Government, operate the property in a good and husbandlike manner, comply with best farm conservation practices and farm and home maintenance plans as the Government from time to time may prescribe, and not to abandon the property, or cause or permit any waste, impairment, or injury of the property, covered hereby, or, without the written consent of the Government, cause or permit any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.

(10) To comply with all laws, ordinances, and regulations affecting the property.

(11) To pay or reimburse for: (a) payment for expenses reasonably necessary or incidental to the execution of this loan and priority hereof and to the enforcement of or the compliance with the provisions hereof, including the note and any supplementary agreement (whether before or after default), including interest thereon, the cost of evidence of title to and survey of the property, costs of recording this and other instruments, attorneys' fees, trustee's fees, court costs, and expenses of advertising, selling, and conveying the property.

(12) Neither the property nor any portion thereof, or any interest therein, shall be sold, assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the right and exclusive right as beneficiary hereunder, and may without notice, in its discretion, grant, execute, partial releases, substitutions, and satisfaction, and may transfer its interest in the property, and may have or assign title or interest in or to the fee or any benefits hereof.

(13) At all reasonable times the Government may, without notice, inspect the property, to ascertain that the covenants and agreements contained herein or in any supplementary agreement thereto are being performed.

(14) The Government may extend, modify, amend, and renew and reauthorize all rights evidenced by the note or any indebtedness to the Government secured hereby, and its liability to the Government, and its liability to the public, in or to release portions of the property, from and subordinate the lien hereof, and waive any other rights hereunder, without affecting the lien of priority hereof, and its liability to the Government of Borrower, and may vary the amount of the rate of indebtedness, and may vary the amount of the Government's interest.

(15) If at any time, and from time to time, the Government, or Borrower may, at its option, obtain a loan from any financial institution, or a bank, or a land bank, or other responsible, cooperative or private, public source, on the basis of the note and terms for loaning the same, for purposes and periods of time, terms, or conditions the Government may, at its option, apply for and accept such loan in full or in part to pay the note and any indebtedness secured hereby, and may use any or any stock necessary to be purchased in a cooperative lending agency in connection with such loan.

(16) Default, as under and constitute default under this instrument, shall be deemed to occur in the event of any such security instrument being invoked by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.

(17) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should any one of the parties named as Borrower die or be declared incompetent, a bankrupt, or an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the instrument, or in indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower, pay or cause to be paid, the reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing or of application, have a receiver appointed for the property, with the usual powers of receivers in like cases, and (d) authorize and request Trustee to foreclose this instrument and sell the property as provided by law.

(18) At the request of the Government, Trustee may foreclose this instrument by a public sale and sale of the property as provided by law, for cash or secured credit at the option of the Government, and at such sale the Government and its agents may bid and purchase at a stranger; Trustee at his option may conduct such sale without being personally present, through his delegate authorized by him, for such purpose orally or in writing and Trustee's execution of a conveyance of the property or any part thereof to any purchaser at foreclosure sale shall be conclusive evidence that the sale was conducted by Trustee personally or through his delegate duly authorized in accordance herewith.

(19) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) the prior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to it insured by the Government, and (f) any balance to Borrower. In case the Government is the successful bidder at foreclosure or other sale of all or any part of the property, the Government may pay its share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.



(20) All powers and agencies granted in this instrument are coupled with an interest and are irrevocable by death or otherwise; and the rights and remedies provided in this instrument are cumulative to remedies provided by law.

(21) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, purchase or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action may be brought, (c) prescribing any other statute of limitations, (d) allowing any right of redemption or possession following any foreclosure sale, or (e) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State law. Borrower hereby relinquishes, waives and conveys all rights, inchoate or consummate, of descent, dower, and curtesy.

(22) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (herein called "the dwelling") and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for him will after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex or national origin, and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants or the dwelling relating to race, color, religion, sex, or national origin.

(23) This instrument shall be subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provision hereof.

(24) Notices given hereunder shall be sent by certified mail unless otherwise required by law, addressed, unless and until some other address is designated in a notice so given, in the case of the Government to Farmers Home Administration, United States Department of Agriculture, Wenatchee, Washington 98801 and in the case of Borrower to him at his post office address stated above.

(25) Upon full and final payment of all indebtedness hereby secured and the performance and discharge of each and every condition, agreement and obligation, contingent or otherwise, contained herein or secured hereby, the Government shall request trustee to execute and deliver to Borrower at his above post office address a deed of reconveyance of the property within 60 days after written demand by Borrower, and Borrower hereby waives the benefits of all laws requiring earlier execution or delivery of such deed of reconveyance.

(26) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

WITNESS the hands of Borrower this \_\_\_\_\_ day of November, 1976.

*James L. Stafford*  
James L. Stafford  
*James L. Stafford*  
James L. Stafford

STATE OF WASHINGTON

COUNTY OF Stevens

s:

ACKNOWLEDGMENT

On this day personally appeared before me the within-named James L. Stafford,

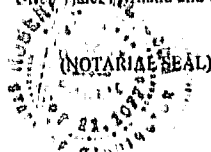
and \_\_\_\_\_ A. Stafford

, to me known to be the individual(s) described

in and who executed the within and foregoing instrument and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 3rd

day of November, 1976.



*Robert J. Salzman*  
Notary Public in and for the State of Washington.

Residing at STEVENSON, WASHINGTON