

USDA-FSIA
Final Rule 47 CFR
(Rev. 3-2-1)

REAL ESTATE INVESTMENT TRUSTS FOR INVESTORS

SKN 297
3-7-20-AD-900

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February 7, 1870

THE STATE OF TRUST: A GUIDE TO INVESTMENT AND INNOVATION

DAVID L. KREBS and GLORIA A. KREBS

P. O. Box 321, Carson, Washington 98321

SCANNING

called "Borrowers," and the Farmers Home Administration, United States Office of the Administrator, State Director of the Farmers Home Administration has the State of Maryland addressed to him, Washington, D. C., Building 101, Valence Street, Washington, Washington, D. C. 20402, as his office in the United States of America, and I, Charles H. Powers, Esq., Notary Public, State of Maryland, do hereby acknowledge and certify that the foregoing is true.

WHEREAS Be it enacted by the Legislature of the Commonwealth of Massachusetts in the year of our Lord one thousand nine hundred and twenty-one, which has been certified to the Governor for his signature, that the same shall become a law.

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The author would like to thank Dr. B. R. Johnson for his help in the preparation of this paper.

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SKAMANIA

A tract of land in the Southeast Quarter of the Northwest Quarter of Section 20, Township 3 North, Range 8 E.W.M. described as follows:

Beginning at the Southwest corner of the Northeast Quarter of the Northeast Quarter of Section 20, Township 3 North, Range B E.M.M., Thence South 10 rods, thence East 40 rods to the initial point of the tract hereby described; thence East 16 rods; thence South 20 rods; thence West 16 rods, thence North 20 rods to the initial point.

USDA-FmLLA
Form FmLLA 4-7
(Rev. 3-7-78)

REAL ESTATE PRIME & USEFUL FOR WASHINGTON

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February 7, 1879

551399

3-8-20-AD-940

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

DAVID L. KREBS and GLORIA A. KREBS

P. O. Box 321, Carson, Washington 98610

SKOBIANIA

10.10.1. Windows Firewall and Local Security

and being in **SURVEYOR**, County, Washington, a member of her crew called "Borrower," and the Farmers Home Administration, United States Department of Agriculture, at the Russell Building, State Director of the Farmers Home Administration for the State of Washington, whose post office address is Room 100, Federal Office Building, 301 Yakima Street, Wenatchee, Washington, 98801, and the Farmers Home Administration, and the United States of America, acting through the Farmers Home Administration, United States Department of Agriculture, as attorney, herein called the "Government," and,

WHEREAS Borrower is indebted to the Government as evidenced by one or more promissory notes and/or assignment agreement(s), herein called "Note," which has been executed by Borrower to provide for the payment, at the option of the Government, authority to accelerate the entire indebtedness at the option of the Government upon the failure by Borrower, and as described in follows:

③ Status of Patients/20

HISTORICAL NOTES

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193.14 193.223 193.223 193.223

2-7-79

\$33,000.00

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2-7-2012

102 note evidences a loan to Borrower, and the amount of \$15,000.00 was being the total debt by the Plaintiff pursuant to Title V of the Hemis Act of 1939, and

It is the purpose and intent of this instrument that, among other things, at all times when the note would be due to the Government, or at the time the Government should assume this note, such note and amount of the note, notwithstanding payment shall remain payable of the note, but when the note is held by another holder, this instrument shall not be an instrument of the note or attach to the debt evidenced thereby, but is to be read and such note shall continue an instrument of debt and to secure the Government against loss under its financial agreement by reason of any default. Furthermore,

NOW THE REFORM. In consideration of the foisted Borrower's action, and with regard to Ireland, the following is demanded.

A tract of land in the Southeast Quarter of the Northeast Quarter of Section 20, Township 3 North, Range 8 E.W.M. described as follows:

Beginning at the Southwest corner of the Northeast Quarter of the Northeast Quarter of Section 20, Township 3 North, Range 8 E.W.M., Thence South 65 rods; thence East 40 rods to the initial point of the tract hereby described; thence East 16 rods; thence South 20 rods; thence West 16 rods; thence North 20 rods to the initial point.

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PAGE

DEPARTMENT OF AGRICULTURE
AGENCIES OF THE GOVERNMENT

THE HISTORY OF TITLE THAT THE NOTE

RECORDED IN THE OFFICE OF THE CLERK

ALL THAT IS OWNED IN BOOK

AT THIS

SECTION OF KASHAHA COUNTY, WASH.

COUNTY CLERK

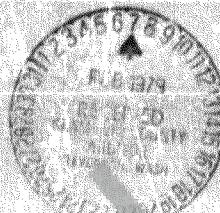
RECORDED

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together with all rights, interests, easements, hereditaments 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 reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time due to Borrower by virtue of any sale, lease, transfer, conveyance, or condemnation of any part thereof or interest therein all of which are herein called "the property."

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

IN TRUST, NEVERTHELESS, (a) at all times when the note is held by the Government, or in the event the Government should at any time discontinue 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 save harmless the Government against loss under its insurance endorsement by reason of any default by Borrower; and (c) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, at such other rate(s) as, and the performance of every covenant and agreement of the note contained herein or in supplementary agreement, the provisions of which are hereby incorporated herein and made a part hereof.

BORROWER, for Borrower's self, Borrower's heirs, executors, administrators, successors, and assigns, warrants the property and the title thereto unto Trustee, or the benefit of the Government against all lawful claims and demands whatsoever, except, any claim, counterclaim, crossclaim, reservation, or conveyance specified hereinabove, and **COVENANTS AND AGREES** as follows:

(1) To pay promptly when due all indebtedness to the Government in amounts 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 it is noted as held by an insured holder, Borrower shall continue to make payment on the note to the Government, as trustee, whom 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 Farmer Home Administration.

(3) To be satisfied 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 issued by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by Borrower when due, as well as its costs and expenses for the protection, service, or enforcement of this note, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which is the highest interest rate.

(5) All advances by the Government as described in this agreement, 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 by trust. No such advance by the Government shall release Borrower from breach of Borrower's 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 a subservient to the Government secured notes, in any order the Government determines.

(6) To sue in law or equity by the note solely for purpose authorized by the Government.

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

(8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request, to deliver such policies to the Government.

(9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and healthful manner, comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe, and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, paved, oil, gas, coal, or other materials 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 the Government for expenses reasonably necessary or incidental to the protection of the law and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after date of making) but not limited to costs of evidence of title to and survey of the property, costs of recording this and other documents, attorney fees, trustee fees, court costs, and expenses of advertising, selling and conveying the property.

(12) Neither the property nor any portion thereof or interest therein shall be leased, rented, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as beneficiary hereunder, including but not limited to the power to make assignments, partial releases, and modifications, and satisfaction, and no insured holder shall have any interest, title or claim to or in the land or any benefits hereof.

(13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.

(14) The Government may extend and defer the due date of a note or of a certificate of title or the amount evidenced by the note or any indebtedness to the Government secured hereby, or grant forbearance to the Government or any party to make the usual or any indebtedness to the Government secured hereby, or grant forbearance to any party to make the usual or any indebtedness to the property from and subordinate the original term, or without any other means, transfer, without affecting the law or priority hereof or the liability to the Government, or to someone or any other party, for payment of the note or indebtedness secured hereby, except as specified by the Government in writing.

(15) If at any time it shall appear to the Government that Borrower may be unable to obtain a loan from a co-lender, credit association, a Federal bank, or other reputable source of private credit, or if a reasonable rate and terms for loans for similar purposes and periods of time, Borrower will then on the Government's behalf, apply for and consent to such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay to any such lender up to be released in a cooperative lending agency in connection with such loan.

(16) Default hereunder shall constitute default under any mortgage, deed of trust, or other security instrument or other security instrument held or issued by the Government and exceed 30 days as measured by the calendar period under any such security instrument shall constitute default hereunder.

(17) SHOULD DEFAULT occur in the performance of any covenant or condition contained in this instrument or should any and all the notes and/or Borrower documents be declared in default, or become insolvent, or make an assignment for the benefit of creditors, the Government may, in addition to the rights otherwise available to it, (a) declare the entire amount unpaid principal and any indebtedness to the Government secured hereby, or (b) take and hold possession of, or seize or repossess the property, or (c) upon application made in writing to the Government, file a complaint in a competent court, and without notice of hearing, or cause application, before a receiver appointed by the court, with the court powers of receivers in like cases, and (c) authorize and request Trustee to foreclose this instrument and sell the property as provided by law.

(18) **WAIVER.** THE BORROWER ACKNOWLEDGES AND AGREES THAT IF HE DEFAULTS A NONJUDICIAL FORECLOSURE OF THE PROPERTY MAY BE CONDUCTED WITHOUT A HEARING OF ANY KIND. THE BORROWER HEREBY WAIVES ANY RIGHTS BORROWER MAY HAVE TO ANY SUCH HEARING. NEVERTHELESS, THE REGULATIONS OF THE FARMERS HOME ADMINISTRATION IN EFFECT AT THE TIME SUCH FORECLOSURE STARTED MAY PROVIDE FOR A MEETING AND THE GOVERNMENT WILL FOLLOW THESE REGULATIONS.

(19) At the request of the Government, Trustee may foreclose this instrument by advertisement 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 as a stranger. Trustee at Trustee's option may conduct such sale without being personally present, through Trustee's delegate authorized by Trustee 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 Trustee's delegate duly authorized to accordance herewith.

(20) 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 court of competent jurisdiction to be paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a court of competent jurisdiction to be paid, (e) all the Government's option, any other indebtedness of Borrower owing to or owned 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 debt of Borrower owing to or owned by the Government, in the order prescribed above.

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

(22) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, limitation 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) preventing 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 renounces, waives, and conveys all rights, mitigate or consummate, or descent, dower and curtesy.

(23) 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 let neither Borrower nor anyone authorized to act for Borrower 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 on the dwelling relating to race, color, religion, sex or national origin.

(24) 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.

(25) 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 Borrower at the address shown in the Farmers Home Administration Finance Office records (which normally will be the same as the post office address shown above).

(26) Upon full and final payment of all indebtedness hereto 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 Borrower's home 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 regarding earlier execution or delivery of such deed of reconveyance.

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

"(28) This instrument also secures the recapture of any interest credit or subsidy which may be granted to the borrower(s) by the Government pursuant to 42 U.S.C.

1490 a." *FEBRUARY 28, 1977*

WITNESS the hand of Borrower below:

David L. Krebs

Gloria A. Krebs

STATE OF WASHINGTON

CO. NO. 123456789

ACKNOWLEDGMENT

On this day personally appeared before me the within named *DAVID L. KREBS*, *GLORIA A. KREBS*, to me known to be the individuals described and who executed the within and foregoing instrument, and acknowledged that they signed the same in *THEIR* true and voluntary act and deed, for the uses and purposes therein mentioned.

Tested under my hand and official seal this

28 day of *FEBRUARY* 1977

NOTARIAL SEAL

Notary Public and for the State of Washington
Residing at *Stevens*