

# Deed of Trust

THIS DEED OF TRUST, Made this \_\_\_\_\_ Day of \_\_\_\_\_ 20 .....

BETWEEN .....

..... Herein called TRUSTOR, whose address is  
....., State of Alaska,  
(Number and Street) (City)

and ..... , herein called TRUSTEE,  
and ..... , herein called BENEFICIARY.

*WITNESSETH:* That Trustor GRANTS, BARGAINS, SELLS, and CONVEYS to TRUSTEE IN TRUST WITH POWER OF SALE; the property in the \_\_\_\_\_ Recording District, \_\_\_\_\_ Judicial District, State of Alaska, described as:

*(Legal description of property)*

*TOGETHER* with the tenements, hereditaments, and appurtenances thereunto belonging, or in anywise appertaining, the rents, issues and profits thereof. SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits. To have and to hold the same, with the appurtenances, unto Trustee.

**THIS DEED OF TRUST IS MADE FOR THE PURPOSE OF SECURING:** The performance of each agreement of Trustor herein containing and payment of the indebtedness evidenced by one promissory note of even date, herewith, in the Principal sum of \$..... payable to Beneficiary or order.

**A. To protect the security of this Deed of Trust. Trustor agrees:**

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefore; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon: not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which form the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

2. To provide, maintain and deliver to Beneficiary fire insurance with extended coverage, satisfactory to and with loss payable to Beneficiary in an amount not less than \$..... The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as

Beneficiary may determine, or at option of Beneficiary the entire amount so collected or any part hereof may be released to Trustor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

3. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustees; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to record this Deed.

4. To pay; at least ten days before delinquency all taxes and assessments affecting said property, when due, all encumbrances, charges and liens, with interest, on said property or a part thereof, which appear to be prior to superior hereto; all costs, fees and expenses of this Trust.

5. To pay immediately and without demand all sums so expended by Beneficiary or Trustee, pursuant to the provisions thereof, with interest from date of expenditure at ..... per cent per annum.

6. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to such extent as either may be deemed necessary to protect the security hereof. Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or

proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

**B. It is mutually agreed that:**

1. Any award or damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

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

3. At any time or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this Deed and said note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon, or join in any extension agreement or any agreement subordinating the lien or charge hereof.

4. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed and said note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The Grantee in such reconveyance may be described as "the person or persons legally entitled thereto".

5. As additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and

profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6. Upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable by at the option of the Beneficiary. In the event of default, Beneficiary shall execute or cause the Trustee to execute a written notice of such default and of his election to cause to be sold the herein described property to satisfy the obligation hereof, and shall cause such notice to be recorded in the office of the recorder of each recording district wherein said real property or some part thereof is situated.

Notice of sale having been given as then required by law and not less than that time required by law having elapsed after recordation of such notice of default, Trustee, without demand on Trustor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale. Trustee may postpone sale of all or any portion of said property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to such purchaser its deed conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Trust, including costs of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: all sums expended under the terms hereof, not then repaid, with accrued interest

per cent per annum; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto. Trustor shall be liable for and agrees to pay any deficit.

7. This Deed applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledgee, of the note secured hereby, whether or not named as beneficiary herein, or, if the note has been pledged, the pledgee thereof. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

8. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public

record as provided by law. 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 Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

9. Beneficiary may, from time to time, as provided by statute, appoint another Trustee in place and stead of the Trustee herein named, and thereupon, the Trustee herein named shall be discharged and the Trustee so appointed shall be substituted as Trustee hereunder with the same effect as if originally named Trustee herein.

10. If two or more persons be designated as Trustee herein, any, or all, powers granted herein to Trustee may be exercised by any such persons if such inability in any instrument executed by any of such persons shall be conclusive against Trustor, his heirs and assigns.

The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him at his address hereinbefore set forth.

Signature of Trustor

.....  
 .....

**ACKNOWLEDGMENT**

State of Alaska )  
 ) ss  
 ..... Judicial Division )

I, the undersigned, \_\_\_\_\_  
 hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_,  
 \_\_\_\_\_, 20\_\_\_\_ personally appeared  
 before me,

\_\_\_\_\_ to me known and known to me to be the individual(s) described in and who executed the within instrument, and acknowledged that \_\_\_\_\_ signed and sealed the same freely and voluntarily as \_\_\_\_\_ act and deed, for the uses and purpose therein mentioned.

DATED at \_\_\_\_\_ Alaska, the \_\_\_\_\_ day, month and year herein last above written.

\_\_\_\_\_  
 Notary Public for Alaska

My commission expires: \_\_\_\_\_

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**RECORDING DATA**

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**DO NOT RECORD**

**REQUEST FOR FULL RECONVEYANCE**

To be used only when full note has been paid

The undersigned is the legal owner and holder of all indebtedness secured by the within Deed of Trust. All sums secured thereby have been fully paid. You are hereby requested and directed to cancel all evidences of indebtedness secured by said Deed of Trust and to reconvey, without warranty, the estate now held by you under the same.

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**THE PROMISSORY NOTE OR NOTES AND ANY EVIDENCES AND/OR ADDITIONAL ADVANCES MUST BE PRESENTED WITH THIS REQUEST.**