

Mail after recording to (a) _____

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(07-28-03)

U.S. DEPARTMENT OF AGRICULTURE
Commodity Credit Corporation

Form Approved-OMB No. 0560-0204

**FARM STORAGE FACILITY LOAN
DEED OF TRUST FOR (State of _____)**

NOTE: The following statement is made in accordance with the Privacy Act of 1974 (5 USC 552a) and the Paperwork Reduction Act of 1995, as amended. The authority for requesting the following information is 7 CFR Part 1436, Title 7, Code of Federal Regulations and the Commodity Credit Corporation Charter Act, 15 U.S.C. 714 *et seq.* The information will be used to determine eligibility for CCC financing for farm storage and drying equipment. Furnishing the requested information is voluntary. Failure to furnish the requested information will result in disapproval of CCC financing. This information may be provided to other agencies, IRS, Department of Justice, or other State and Federal Law enforcement agencies, and in response to a court magistrate or administrative tribunal. The provisions of criminal and civil fraud statutes, including 18 USC 286, 287, 371, 641, 651, 1001; 15 USC 714m; and 31 USC 3729, may be applicable to the information provided.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0560-0204. The time required to complete this information collection is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

THIS DEED OF TRUST ("instrument") is made on (c) _____, (d) 20 _____. The grantor(s) is (e) _____ ("Borrower") whose mailing address is (f) _____, (State of (g) _____). The trustee is (h) _____ whose mailing address is (i) _____ (State of (j) _____). The beneficiary is the Commodity Credit Corporation a corporate agency of the United States of America within the United States Department of Agriculture whose mailing address is (k) _____, (State of (l) _____), and:

WHEREAS Borrower is indebted to the Beneficiary as evidenced by one or more promissory notes or assumption agreements, herein called "note" which has been executed by the Borrower, contains provisions setting forth the interest rate, is payable to the order of the Beneficiary, authorizes acceleration of the entire indebtedness at the option of the Beneficiary upon any defaults by the Borrower, and being further described as follows:

(m)	(n)	(o)	(p)
Date of Instrument	Principal Amount	Annual Rate of Interest	Due Date of Final Installment
_____	_____	_____ %	_____

And the note(s) evidences a loan or loans to Borrower pursuant to the Commodity Credit Corporation Charter Act, 15 U.S.C. § 714, *et seq.*, and the Farm Storage Facility Loan Program under 7 CFR § 1436.

And it is the purpose and intention of this instrument that it shall secure payment of the note as well as such future advances as may be deemed necessary by Beneficiary for Beneficiary to protect its security. Such advances may include, but not be limited to, advances for payment of real property taxes, special assessments, prior liens, hazard insurance premiums, and costs of repair, maintenance, or improvements.

Initial _____ Date _____

NOW, THEREFORE, in consideration of the loan(s) Borrower grants to Trustee, in trust, with power of sale the following described property situated in the State of (q) _____ County or Counties of (r) _____, and more particularly described as: (s)

together with all rights (including the rights to mining products, gravel, oil, gas, coal or other minerals), interests, easements, hereditaments and appurtenances thereunto belonging, including but not limited to a right of ingress and egress, the rents, issues and profits thereof and revenues and income therefrom, all improvements and personal property now or later erected thereon or attached thereto or reasonably necessary to the use thereof, all water, water rights, water stock, wells, pumps, pumping plants and equipment pertaining thereto, and all payments at any time owing the 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."

IN TRUST, NEVERTHELESS, (a) at all times when the note is held by Beneficiary, or in the event that Beneficiary should assign this note 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, and (b) in any event and at all time to secure the prompt payment of all advances and expenditures made Beneficiary, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or any supplementary agreement, the provisions of which are hereby incorporated herein and made a part hereon.

BORROWER, for Borrower's self, Borrower's heirs, executors, administrators, successors and assigns WARRANTS the estate claimed and the title thereto unto Trustee for the benefit of Beneficiary against all lawful claims and demands whatsoever except any liens, encumbrances, easements, reservations, or conveyances specified hereinabove, COVENANTS AND AGREES as follows:

1. To repay promptly when due the principal together with interest thereon.
2. To pay to Beneficiary such fees and other charges as may now or hereafter be required by regulations of the Beneficiary.
3. If required by Beneficiary, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the property.
4. The Beneficiary may at any time pay any other amounts including advances for payment of prior as well as junior liens, required herein to be paid by Borrower and not paid by Borrower when due, as well as any costs and expenses for the preservation, protection, or enforcement of this lien, as advances for Borrower's account. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.
5. All advances by Beneficiary, including advances for payment of prior as well as junior liens, required by the terms of this instrument, with interest shall be immediately due and payable by Borrower to the Beneficiary without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Beneficiary shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or an indebtedness to the Beneficiary secured herein, in any order the Beneficiary determines.
6. To use the loan evidenced by the note solely for purposes authorized by the Government.
7. To pay when due all taxes, liens, judgments, encumbrances and assessments lawfully attaching to or assessed against the property, including 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 Beneficiary without demand receipts evidencing such payments.
8. To keep the property insured as required by and under insurance policies approved by Beneficiary and, at its request, deliver such policies to Beneficiary. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon the loan or any other indebtedness secured hereby in such order as Beneficiary may determine, or at the Beneficiary's option may be released to Borrower. Such application or release will not cure or waive any default hereunder.

9. To maintain improvements in good repair and make repairs required by the Beneficiary; operate the property in a good and husbandmanlike manner; comply with farm conservation practices as the Beneficiary may from time to time 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 Beneficiary, cut remove, or lease 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 Beneficiary and Trustee for expenses incurred by either that were reasonably necessary or incidental to the protection of the lien 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 default) including but not limited to costs of evidence of title to and survey of the property, costs of recording this and other instruments, attorney's fees, trustee's fees, court costs and expenses of advertising, selling and conveying the property.

12. Except as otherwise provided by regulations of the Beneficiary, neither the property nor any portion thereof or interest therein shall be leased, assigned, sold, transferred or encumbered, voluntarily or otherwise, without the written consent of Beneficiary.

13. At all reasonable times the Beneficiary 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. If (a) the interest rate, payment, terms or balance due on the loan is adjusted, (b) the deed of trust is increased by an amount equal to deferred interest on the outstanding principal, (c) the maturity of the debt evidenced by the note or any indebtedness to Beneficiary secured by this instrument is extended or deferred or the payments on such debt are renewed and rescheduled, (d) any party who is liable under the note or for the debt is released from liability to Beneficiary, (e) the lien on a portion of the property is released, (f) the lien on the property or any part thereof is subordinated, and/or (g) Beneficiary waives any other of its rights under this instrument, the lien or the priority of this instrument of Borrower's or any other party's liability to Beneficiary for payment of the note or debt secured by this instrument shall be unaffected unless Beneficiary says otherwise in writing.

HOWEVER, any forbearance by Borrower whether once or often-in-exercising any right or remedy under this instrument, or otherwise affected by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

15. Default hereunder may constitute default under any other real estate, or under any personal property or other security instrument held by Beneficiary and executed or assumed by Borrower, and any default under such other security instrument may constitute default hereunder.

16. **SHOULD DEFAULT** occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should the parties named as Borrower(s) die or be declared incompetent, or should any of the parties named as Borrower(s) be discharged in bankruptcy or declared an insolvent, or make an assignment for the benefit of its creditors, Beneficiary, at its option, with or without notice, may: (a) declare the entire amount unpaid under the and any indebtedness to Beneficiary hereby secured immediately due and payable; (b) for the account of Borrower incur and pay 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 of said application, have a receiver appointed for the property, with the usual power of receivers in like cases; (d) without prior hearing authorize and request Trustee to foreclose this instrument and to sell the property as provided by law; and (e) bring an action to foreclose this instrument, obtain a deficiency judgment, or enforce any other remedy provided by law.

17. At the request of Beneficiary, 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 Beneficiary, notice of such sale to be served on Borrower by registered or certified mail, return receipt requested, no less than ten days prior to the date of the hearing as required by NCGSA § 45-21.16 (or as otherwise permitted by law); such sale may be adjourned from time to time without other notice than oral proclamation at the time and place appointed for such sale; and at such sale Beneficiary 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 in accordance herewith.

Initial _____ Date _____

18. The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing of complying with this instrument; (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 Beneficiary secured hereby; (d) inferior liens of record required by law or a competent court to be so paid; (e) at option of Beneficiary, payment made be made to any other indebtedness of Borrower owing to Beneficiary; and (f) any balance remaining to Borrower. In case Beneficiary is the successful bidder at foreclosure or other sale of all or any part of the property, Beneficiary may pay its share of the purchase price by crediting such amount on any debts of Borrower owing to Beneficiary in the order prescribed above.

19. 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 by law.

20. Borrower agrees that Beneficiary will not be bound by any present or future State laws: (a) providing for homestead or exemption of the property; (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within such action must 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 be regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to the new Borrower. Borrower expressly waives the benefit of any such State laws.

21. This instrument shall be subject to the present regulations of Beneficiary, and to its future regulations not inconsistent with the express provisions hereof.

22. Notices given hereunder shall be sent by certified mail unless otherwise required by law, and addressed, unless and until some other address is designated to the parties hereto at their address given above.

23. 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, Beneficiary shall request Trustee to execute and deliver to Borrower at the above post office address a full 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 reconveyance.

24. Borrower further agrees that he will remain in compliance with the provisions of 7 CFR 1436.5(a)(7) or successor regulation pertaining to highly erodible land and wetlands conservation provisions.

25. Beneficiary and its assigns, without notice and without specifying any reason therefore, may appoint a Substitute Trustee in place and stead of Trustee named herein, by filing for record in the office where this instrument is recorded an instrument of appointment. The Substitute Trustee may or may not be an employee of Beneficiary. Upon such filing, all the estates, rights, powers, and trusts granted to Trustee shall transfer to the Substitute Trustee. Any right to notice of substitution and bond from any trustee are hereby waived.

26. As additional security, Borrower hereby agrees that the assignment of leases and rents in this instrument is immediately effective on the recording of this instrument. Upon default, the Borrower will receive any rents in trust for Beneficiary, and Borrower will not commingle the rents with any other funds. Any amounts collected shall be applied at Beneficiary's discretion first to costs of managing, protecting and preserving the property, and to any other necessary related expenses. Any remaining amounts shall be applied to reduce the debt evidenced by the note(s). Borrower agrees that Beneficiary may demand that Borrower and Borrower's tenants pay all rents due or to become due directly to Beneficiary if the Borrower defaults and Beneficiary notifies Borrower of the default. Upon such notice, Borrower will endorse and deliver to Beneficiary any payments of rents. If the Borrower becomes subject to a bankruptcy, then Borrower agrees that Beneficiary is entitled to receive relief from the automatic stay in bankruptcy for the purpose of enforcing this assignment.

27. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Beneficiary pursuant to applicable regulations of Beneficiary.

Initial _____ Date _____

28. If any portion of this instrument or application thereof to any person or circumstance 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.

By signing below, Borrower accepts and agrees to the terms and covenants contained in this instrument and in any rider executed by Borrower and recorded with this instrument.

(t) (SEAL)

(u) (SEAL)

(v) (SEAL)

(w) (SEAL)

29. ACKNOWLEDGMENT

STATE OF (a) _____ }
COUNTY OF (b) _____ } ss. (Individual)

On this (c) _____ day of (d) _____, before me personally appeared (e) _____ and (f) _____ to be known to me to be the same person(s) whose name is subscribed to the foregoing instrument, and acknowledged that (he or she) signed and delivered the instrument as (his or her) free and voluntary act, for the uses and purposes set forth.

(g) (SEAL)

(h)

NOTARY PUBLIC

My commission expires: (i) _____

The foregoing certificate(s) of (j) _____

is (are) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of (k) _____ County, (STATE of (l) _____) in Book (m) _____ Page (n) _____.

This (o) _____ day of (p) _____, A.D., (q) _____ at (r) _____ o'clock (s) _____ .M.

(t) _____ Register of Deeds By (u) _____ Deputy/Assistant Register of Deeds

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202)720-2600 (voice and TDD). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202)720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.

30. ACKNOWLEDGMENT

STATE OF (a) _____ }
COUNTY OF (b) _____ } ss. (Corporation)

The foregoing instrument was acknowledged before me this (c) _____ day of (d) _____, by (e) _____, President and (f) _____, Secretary of (g) _____, a (h) _____ corporation, on behalf of the corporation.

(i) (SEAL)

(j)
NOTARY PUBLIC

My commission expires: (k) _____

The foregoing certificate(s) of (l) _____

is (are) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of (m) _____ County, (STATE of (n) _____) in Book (o) _____ Page (p) _____.

This (q) _____ day of (r) _____, A.D., (s) _____ at (t) _____ o'clock (u) _____ .M.

(v) _____ By (w) _____
Register of Deeds Deputy/Assistant Register of Deeds

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202)720-2600 (voice and TDD). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202)720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.

31. ACKNOWLEDGMENT

STATE OF (a) _____ }
COUNTY OF (b) _____ } ss. (Partnership)

The foregoing instrument was acknowledged before me this (c) _____ day of (d) _____, by (e) _____, Partners on behalf of the (f) _____ a (g) _____ partnership.

(h) (SEAL)

(i)
NOTARY PUBLIC

My commission expires: (j) _____

The foregoing certificate(s) of (k) _____

is (are) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of (l) _____ County, (STATE of (m) _____) in Book (n) _____ Page (o) _____.

This (p) _____ day of (q) _____, A.D., (r) _____ at (s) _____ o'clock (t) _____ .M.

(u) _____ By (v) _____
Register of Deeds Deputy/Assistant Register of Deeds

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, gender, religion, age, disability, political beliefs, sexual orientation, and marital or family status. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202)720-2600 (voice and TDD). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410 or call (202)720-5964 (voice or TDD). USDA is an equal opportunity provider and employer.