



ALL-INCLUSIVE TRUST DEED ADDENDUM

Full Payoff

Prepared by: Agent _____
Broker _____

Phone _____
Email _____

NOTE: Recommended for use with ft Forms 421 and 450.

DATE: _____, 20____, at _____, California.

Items left blank or unchecked are not applicable.

FACTS:

This is an addendum to the trust deed dated _____, 20____, at _____, California, between _____, as the Trustor, and _____, as the Beneficiary.

AGREEMENT:

1. This trust deed is subordinate to the following notes and trust deeds referred to as Underlying Obligations:
 - 1.1 A trust deed recorded on _____, as Instrument No. _____, in _____ County Records, California, executed by _____, as the Trustor, in which _____ is the Beneficiary, securing a note in the original amount of \$_____ with an unpaid balance of \$_____, payable in installments of \$_____ monthly, including _____ % interest, ARM, plus impounds.
 - 1.2 A trust deed recorded on _____, as Instrument No. _____, in _____ County Records, California, executed by _____, as the Trustor, in which _____ is the Beneficiary, securing a note in the original amount of \$_____ with an unpaid balance of \$_____, payable in installments of \$_____ monthly, including _____% interest, ARM, all due _____, 20_____.
 - 1.3 Beneficiary to pay all installments and payments called for on the Underlying Obligations.
2. Check, if applicable: Trustor to deposit with Beneficiary sufficient funds for the payment of taxes and fire insurance, specifically one-twelfth ($\frac{1}{12}$) of the annual requirements on each calendar month with installment payment. An advance deposit for such payment in the amount of \$_____ from Trustor has been received by Beneficiary.
3. Check, if applicable: *[This provision may cause adverse income tax consequences for Beneficiary.]* Beneficiary shall place the Note on contract collection with a bank, savings and loan, escrow or broker authorized to do so. Such collection shall disburse the monies received first toward the current installment on the Underlying Obligations, then to taxes and insurance if provided for herein, and any amount then remaining shall be disbursed to the holders of the Note.
4. If Beneficiary defaults in his performance under this trust deed, Trustor, provided that he is not then in default, shall have the right, at his option, to cure Beneficiary's default including the Underlying Obligations by either; (a) crediting any and all such payments against the principal and interest payments next becoming due under the Note, or (b) immediately recovering from Beneficiary the amount of such payments including interest thereon at the Note rate.
5. In the event of any monetary default by Trustor, Beneficiary's obligations shall be suspended until the default is cured. If Trustor is delinquent in any payments and Beneficiary consequently incurs penalties or expenses on the Underlying Obligations, the amount of such penalties and expenses shall be added to the Note and be payable by Trustor with the next payment.
6. Any additional principal paid on the Note shall, if Trustor so directs Beneficiary in writing, be paid by Beneficiary to the holders of the Underlying Obligations for credit to the unpaid principal thereof. If the prepayment entitles the holders to receive a prepayment penalty, this amount must then be paid by Trustor to Beneficiary for payment of the penalty. The prepayment penalty shall not reduce the unpaid balance of principal or interest under the Note.
7. In the event of foreclosure of this all-inclusive trust deed, Beneficiary will at the Trustee's sale bid an amount representing the amount then due on the obligations secured hereby, plus any advances or other disbursements which Beneficiary may be permitted to include, on which bid Beneficiary to discharge and obtain reconveyance of the Underlying Obligations.
8. When the Note becomes due and payable or Trustor requests a demand for payoff, the principal amount of the payoff shall be the then unpaid principal and interest, and on receipt of payoff funds, Beneficiary to discharge and obtain reconveyance of the Underlying Obligations.