

2008040875 00040

FORSYTH CO, NC FEE \$26.00
PRESENTED & RECORDED:

08-07-2008 10:30 AM

KAREN GORDON

REGISTER OF DEEDS

BY: E NAVARRO

DPTY

BK: RE 2848

PG: 3094-3098

ENVELOPE

NORTH CAROLINA DEED OF TRUST

38119565 (Equity Line of Credit)

SATISFACTION: The debt secured by this Deed of Trust, as evidenced by the note or other document secured thereby, has been satisfied in full.

This the _____ day of _____,

Signed: _____

_____ WHEN RECORDED RETURN TO: _____
_____ Equity Loan Services, Inc. _____
Mail after recor 1100 Superior Ave., Ste. 200 _____
_____ Cleveland, OH 44114 _____
_____ National Recording-Team 4 _____

2012823900 05998

This instrument was prepared by:

Mortgage broker/individual who acted as a mortgage broker (if applicable): _____

Recording: Time, Book and Page

Brief description for index:

THIS DEED OF TRUST ("Deed of Trust") is made as of this 10th day of July, 2008

by and between: STEVE E HURST and JESSICA R HURST Husband and Wife
GRANTOR

GRANTOR

ADDRESS:

7287 Yadkinville Rd

Pfafftown, NC 27040-0000

TRUSTEE

BB&T Collateral Service Corporation
P.O. Box 1290
Whiteville, NC 28472

BENEFICIARY

BRANCH BANKING AND TRUST
COMPANY, a
North Carolina banking corporation
P.O. Box 1290 Whiteville, NC 28472

THE FOLLOWING INFORMATION APPLIES TO THIS DEED OF TRUST:

1. This Deed of Trust secures an Equity Line of Credit governed by provisions of Article 9, Chapter 45, North Carolina General Statutes, and secures all present and future advances thereunder.

2. The maximum principal amount of the Debt (defined below) which may be secured by this Deed of Trust at any one time is
ONE HUNDRED THOUSAND DOLLARS & 00/100

(\$ 100,000.00) Dollars. The principal amount of the Debt on the date hereof is \$ None

3. The Debt, on the date hereof, is evidenced by a BB&T Home Equity Line Agreement of even date herewith from Grantor and may be evidenced by and shall be at all times deemed to include, any and all other notes or other Documents now or hereafter evidencing any debt whatsoever incurred by Grantor and payable to Beneficiary, the terms of which are incorporated herein by reference.

4. No execution of a written instrument or notation shall be necessary to evidence or secure any advances made hereunder. The period within which advances are to be made shall be the fifteen year period beginning on the date of this Deed of Trust.

5. The real property which is the subject of this Deed of Trust is located in or near the City of PFAFFTOWN, in the Township of _____, in the County of FORSYTH, in the State of North Carolina, and the legal description and the chain of title reference of the real property are set forth as follows:
SEE ATTACHED EXHIBIT A

STATEMENT OF PURPOSE: In this Deed of Trust reference shall be made simply to the "Note or other Document", and such a reference is deemed to apply to all of the instruments which evidence or describe the Debt, or which secure its payment, and to all renewals, extensions and modifications thereof, whether heretofore or hereafter executed, and includes without limitation all writings described generally and specifically on the first page of this Deed of Trust in numbered paragraph 2. This Deed of Trust shall secure the performance of all obligations of Grantor and of any third party to Beneficiary which are described in this Deed of Trust, in the Note or other Document, and such performance includes the payment of the Debt. In this Deed of Trust the definition of "Debt" includes: (i) the principal; (ii) all accrued interest including possible fluctuations of the interest rate if so provided in the Note or other Document; (iii) all renewals or extensions of any obligation under the Note or other Document (even if such renewals or extensions are evidenced by new notes or other documents); and (iv) all other obligations of Grantor to Beneficiary which are described in this Deed of Trust, or in the Note or other Document, (for example, payment of the attorneys fees of the Beneficiary, insurance premiums and ad valorem taxes).

NOW, THEREFORE, for the purposes and under the conditions described in this Deed of Trust and in consideration of the Debt and the mutual promises of Grantor and Beneficiary, Grantor hereby conveys to Trustee, in trust, with power of sale, the real property described in this Deed of Trust, together with any improvements, equipment and fixtures existing or hereafter placed on or attached to this real property, all proceeds thereof and all other appurtenant rights and privileges. The term "the Property" shall include this real property, any such improvements, fixtures, and also all appurtenant rights and privileges.

TO HAVE AND TO HOLD the Property, to Trustee, its successors and assigns, but upon the trust, and under the terms and conditions of this Deed of Trust, to which Grantor, Trustee and Beneficiary hereby agree:

1. **PERFORMANCE BY GRANTOR.** Grantor shall fulfill all of Grantor's obligations as specified in this Deed of Trust, the Note or other Document.

2. **TAXES, DEEDS OF TRUST, OTHER ENCUMBRANCES,** Grantor shall make timely payment of all ad valorem taxes, assessments or other charges or encumbrances which may constitute a lien upon the Property. Grantor shall timely pay and perform any obligation, covenant or warranty contained in any other deed of trust or writing (herein Other Deed of Trust) which gives rise to any or which may constitute a lien upon any of the Property. Grantor shall upon request of Beneficiary promptly furnish satisfactory evidence of such payment or performance. Grantor shall not enter into, terminate, cancel or amend any lease affecting the Property or any part thereof without the prior written consent of Beneficiary. Grantor shall timely pay and perform all terms of any lease or sublease of the Property or any part thereof.

3. **INSURANCE.** Grantor shall continuously maintain insurance on all improvements which are now existing and which might hereafter become part of the Property against loss by fire, flood and other hazards, casualties and contingencies in such amounts and for such periods as may be required from time to time by Beneficiary, and shall pay promptly, when due, any premiums on the insurance. If it is determined at any time that any of the Property is located in a flood hazard area as defined in the Flood Disaster Protection Act 1973, Grantor shall obtain and maintain flood insurance on Property at Grantor's expense for as long as this Deed of Trust is in effect. Flood insurance coverage shall be in an amount equal to the lesser of (i) the maximum amount secured as set forth herein or (ii) the maximum limit of coverage made available for the particular type of property under the law. If Grantor shall fail to procure or maintain hazard or flood insurance coverage in the specified amount for the Property within a reasonable time of receiving notice from Beneficiary of either the requirement or of the lapse of an existing policy, Beneficiary may, but is not obligated to, expend for the account of Grantor any sums which may be necessary to purchase the required hazard or flood insurance, which shall be fully secured by this Deed of Trust and which shall accrue interest from the time expended until paid at the rate set forth in the Note or other Document. All insurance shall be carried with companies approved by Beneficiary and shall contain a loss payable clause (New York long form) in favor of and in a form acceptable to Beneficiary. Grantor shall cause all policies and renewals thereof to be delivered to Beneficiary. In the event of loss, Grantor shall give immediate written notice to Beneficiary, and Beneficiary may make proof of loss if such is not made promptly by Grantor. Each insurer is hereby expressly authorized and directed by Grantor to make payment for the loss directly and solely to Beneficiary. Beneficiary may apply the insurance proceeds, or any part thereof, in its sole discretion and at its option, either to the reduction of Debt or to the restoration or repair of any portion of the Property damaged, but Beneficiary shall not be obligated to see to the proper application of any amount paid over to Grantor.

4. **ESCROW DEPOSITS.** Upon demand of Beneficiary, Grantor shall add to each payment required under the Note or other Document the amount estimated by Beneficiary to be sufficient to enable Beneficiary to pay as they become due all taxes, charges, assessments, and insurance premiums which Grantor is required to pay. Further, any deficiency occasioned by an insufficiency of such additional payments shall be deposited by Grantor with Beneficiary upon demand.

5. **PRESERVATION AND MAINTENANCE OF THE PROPERTY.** Grantor shall keep the Property in good order and repair as it now is (reasonable wear and tear excepted) and shall neither commit nor permit any waste or any other occurrence or use which might impair the value of the Property. Grantor shall not initiate or acquiesce in a change in the zoning classification of the Property or make or permit any structural alteration thereof without Beneficiary's prior written consent.

6. **COMPLIANCE WITH LAWS.** Grantor shall regularly and promptly comply with any applicable legal requirements of the United States, the State of North Carolina or other governmental entity, agency or instrumentality relating to the use or condition of the Property.

7. **CONDEMNATION AWARD.** Any award for the taking of, or damages to, all or any part of the Property or any interest therein upon the lawful exercise of the power of eminent domain shall be payable solely to Beneficiary, which may apply the sums so received to payment of the Debt.

8. **PAYMENTS BY BENEFICIARY.** If Grantor shall be in default in the timely payment or performance of any of Grantor's obligations, the Note or other document, under this Deed of Trust or Other Deed of Trust, Beneficiary may, but it is not obligated to, expend for the account of Grantor any sums, expenses and fees which Beneficiary believes appropriate for the protection of the Property and the maintenance and execution of this trust. Any amounts so expended shall be deemed principal advances fully secured by this Deed of Trust, shall bear interest from the time expended until paid at the rate of interest accruing on the Note or other Document, and shall be due and payable on demand.

9. **RENTS and PROFITS.** Grantor hereby assigns to Beneficiary all future rents and profits from the Property as additional security for the payment of the Debt and for the performance of all obligations secured by this Deed of Trust. Grantor hereby appoints Beneficiary as Grantor's attorney-in-fact to collect any rents and profits, with or without suit, and to apply the same, less expenses of collection, to the Debt or to any obligations secured by this Deed of Trust in any manner as Beneficiary may desire. However, until default under the Note or other Document or under this Deed of Trust, Grantor may continue to collect and retain the rents and profits without any accountability to Beneficiary. Beneficiary's election to pursue the collection of the rents or profits shall be in addition to all other remedies which Beneficiary might have and may be put into effect independently of or concurrently with any other remedy.

10. **GRANTOR'S CONTINUING OBLIGATION.** This Deed of Trust shall remain as security for full payment of the Debt and for performance of any obligation evidenced by the Note or other Document, notwithstanding any of the following: (a) the sale or release of all or any part of the Property; (b) the assumption by another party of Grantor's obligations under this Deed of Trust, the Note or other Document; (c) the forbearance or extension of time for payment of the Debt or for performance of any obligations under this Deed of Trust, the Note or other Document, whether granted to Grantor or to a subsequent owner of the Property; or (d) the release of any party who has assumed payment of the Debt or who assumed any other obligations under this Deed of Trust, the Note or other Document. None of the foregoing shall, in any way, affect the full force and effect of the lien of this Deed of Trust or impair Beneficiary's right to a deficiency judgment in the event of foreclosure against Grantor or any party who had assumed payment of the Debt or who assumed any other obligations the performance of which is secured by this Deed of Trust. Beneficiary may, in its sole discretion, from time to time waive or forbear from enforcing any provision of this Deed of Trust, and no such waiver or forbearance shall be deemed a waiver by Beneficiary of any right or remedy provided herein or by law or be deemed a waiver of the right at any later time to enforce strictly all provisions of this Deed of Trust and to execute any and all remedies provided herein and by law.

11. **SUBSTITUTION OF TRUSTEE.** Beneficiary shall have the unqualified right to remove the individual designated as Trustee on the first page of this Deed of Trust, and to appoint one or more substitute or successor Trustees by instruments filed for registration in the County Registry where this Deed of Trust is recorded. Any such removal or appointment may be made at any time and from time to time without notice, without specifying any reason therefor and without any court approval. Any such appointee shall become fully vested with title to the Property and with all rights, powers and duties conferred upon the individual originally designated as Trustee, in the same manner and to the same effect as though that party were named herein as the original Trustee.

12. **INDEMNIFICATION IN EVENT OF ADVERSE CLAIMS.** In the event that Beneficiary or Trustee voluntarily or otherwise shall become parties to any suit or legal proceeding involving the Property, they shall be saved harmless and shall be reimbursed by Grantor for any amounts paid, including all costs, charges and attorney's fees incurred in any such suit or proceeding, and the same shall be secured by this Deed of Trust and payable upon demand.

13. **INSPECTION.** Beneficiary may at any reasonable time and from time to time make or cause to be made reasonable entries upon and inspections of the Property.

14. **WARRANTIES.** Grantor covenants with Trustee and Beneficiary that Grantor is seized for the Property in fee simple, has the right to convey the same in fee simple, that title to the Property is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, subject only to any declarations, easements, restrictions or encumbrances listed in the title opinion or title insurance policy which Beneficiary obtained in the transaction in which Beneficiary obtained this Deed of Trust.

15. **ATTORNEYS' FEES.** In the event that Grantor shall default in its obligations under this Deed of Trust, the note or other Document, and Beneficiary employs an attorney to assist in the collection of the Debt or to enforce compliance of Grantor with any of the provisions of this Deed of Trust, the Note or other Documents or in the event Beneficiary or Trustee shall become parties to any suit or legal proceeding (including any proceeding conducted before any United State Bankruptcy Court) concerning the Property, concerning the lien of this Deed of Trust, concerning collection of the Debt or concerning compliance by Grantor with any of the provisions of this Deed of Trust, the Note or other Document, Grantor shall pay Beneficiary's reasonable attorneys' fees and all of the costs that may be incurred, and such fees and costs shall be secured by this Deed of Trust and its payment enforced as if it were a part of the Debt. Grantor shall be liable for such attorneys' fees and costs whether or not any suit or proceeding is commenced.

16. **ANTI-MARSHALLING PROVISIONS.** Trustee and Beneficiary may grant releases at any time and from time to time of all or any portion of the Property (whether or not such releases are required by agreement among the parties) agreeable to Trustee and Beneficiary without notice to or the consent, approval or agreement of other Parties and interests, including junior lienors and Purchasers subject to the lien of this Deed of Trust and such releases shall not impair in any manner the validity of or priority of this Deed of Trust on that portion of the Property remaining subject to this Deed of Trust, nor release Grantor from personal liability for the Debt. Notwithstanding the existence of any other security interests in the Property held by Beneficiary or by any other party, Beneficiary shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies available to Beneficiary, and Beneficiary shall further have the right to determine the order in which any or all portions of the Debt are satisfied from the proceeds realized upon the exercise of any remedy it has. Grantor, or any party who consents to this, or any party who has actual or constructive notice hereof, hereby waives any and all rights to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

17. **EVENTS OF DEFAULT.** Beneficiary has the right to terminate the future advance provisions of this Deed of Trust and declare the Debt immediately due and payable in any of the following circumstances:

- (a) If the Grantor fails or neglects to meet the repayment terms of the Debt, or fails or neglects to pay when due any and all other sums which are or may become secured by this Deed of Trust;
- (b) If the Grantor acts or fails to act in a way which adversely affects the security pledged under this Deed of Trust or any right which the Beneficiary may have in such security. Such action or inaction includes but is not limited to the following: if the Grantor sells the property or otherwise transfers title to the property without the prior written permission of the Beneficiary; if the Grantor fails to maintain insurance on the property according to the Beneficiary's requirements; if the Grantor commits waste or otherwise damages or destroys the property, or any portions of it, in such a way that is adversely affects the security of the Beneficiary; if the Grantor fails to pay taxes on the property; if certain liens or judgments are filed; if the property is condemned by a governmental authority; if a prior lienholder commences foreclosure proceedings; if any Grantor should die;
- (c) If any warranty, representation or statement made or furnished to Beneficiary by or on behalf of Grantor in connection with this transaction proves to have been false in any material respect when made or furnished;
- (d) Any event which would permit termination under the terms of the BB&T Home Equity Line Agreement.

18. **REMEDIES OF BENEFICIARY UPON DEFAULT.** Upon the occurrence of any event of default, Beneficiary may, at its option, without prior notice to Grantor, declare the debt to be immediately due and payable in full; and, on application of Beneficiary, Trustee shall foreclose this Deed of Trust in any manner permitted by North Carolina law, including selling the property at public sale to the last and highest bidder for cash, free of any equity of redemption, homestead, dower, curtesy or other state or federal exemption, all of which are expressly waived by Grantor, after compliance with applicable North Carolina laws relating to foreclosure sales under power of sale; and Trustee shall execute and deliver to the purchaser a Trustee's deed conveying the Property so sold without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. The proceeds of any such sale shall be applied in the manner and in the order prescribed by applicable North Carolina law, it being agreed that the expenses of any such sale shall include a commission of five per cent of the gross sales price to Trustee for holding such sale and for all services performed by him hereunder excluding expenses incurred in making sale. In the event a foreclosure suit or special proceeding is commenced, and no sale is held, then the Grantor shall pay to the Trustee: 1) all expenses incurred by Trustee and 2) a partial commission computed on five per cent of the balance of the unpaid Debt. Beneficiary may bid and become the purchaser at any sale under this Deed of Trust. At any such sale trustee may at his election require the successful bidder immediately to deposit with Trustee cash in an amount equal to all or any part of the successful bid, and notice of any such requirement need not be included in the advertisement of the notice of such sale. If foreclosure proceedings are instituted under the Deed of Trust, Trustee is hereby authorized to take possession of the Property and collect any rental, accrued or to accrue; or Trustee may lease the Property or any part thereof, receive the rents and profits therefrom, and hold the proceeds remaining after payment of the expenses of managing and operating the Property subject to the order of the court for the benefit of the Beneficiary, pending final disposition of the foreclosure proceedings, and during any period allowed by applicable law for the redemption from any foreclosure sale ordered in such proceedings; and Trustee may act irrespective of the value of the Property or its adequacy or inadequacy to secure or discharge the indebtedness then owing.

19. RELEASE AND CANCELLATION. Upon fulfillment of all obligations, the performance of which is secured by this Deed of Trust, and upon payment of the Debt accompanied by the written instructions executed by Grantor to Beneficiary to terminate the Home Equity Line secured by this Deed of Trust, this Deed of Trust and the Note or other Document shall be marked "Satisfied" and returned to Grantor, and this conveyance shall be null and void and may be cancelled of record at the request and cost of Grantor, and title to the Property shall revert as provided by law. Beneficiary is authorized to apply any check tendered without such termination letter as a payment as opposed to a payoff and is under no obligation to terminate said Home Equity Loan, but may do so at its option.

20. MISCELLANEOUS. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and shall not be used to interpret or define any provisions. All remedies provided herein are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively. All covenants contained herein shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors or assigns. Whenever used the singular number shall include the plural, and the plural the singular, and the use of any gender shall be applicable to all genders. This Deed of Trust shall be governed by and construed under North Carolina law. Any forbearance by Beneficiary in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Beneficiary shall not be a waiver of Beneficiary's right to accelerate the maturity of the Debt. Time is of the essence in the payment or performance of any of the obligations, or of any covenant or warranty contained in this Deed of Trust or in the Note, or other Document.

IN TESTIMONY WHEREOF, each individual Grantor has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside or near his signature, this sealed instrument being executed and delivered on the date first above written.

Grantor: Steve E Hurst (SEAL) Grantor: Jessica R Hurst (SEAL)
 Grantor: _____ (SEAL) Grantor: _____ (SEAL)

STATE OF NORTH CAROLINA COUNTY OF STOKES

I, Jennifer Poore, a Notary Public, do hereby certify that Steve E. Hurst + Jessica R. Hurst, an individual, Grantor, personally appeared before me this day and acknowledged that (s)he voluntarily signed this Deed of Trust for the purposes stated therein.

Witness my hand and official stamp or notarial seal, this 10 day of July, 2008.
 [SEAL] Jennifer Poore (SEAL)
 NOTARY PUBLIC
 STOKES COUNTY
 STATE OF NORTH CAROLINA
 MY COMMISSION EXPIRES 4-1-2012
 Notary Public
 My Commission Expires: April 1, 2012

STATE OF NORTH CAROLINA COUNTY OF _____

I, _____, a Notary Public, do hereby certify that _____, an individual, Grantor, personally appeared before me this day and acknowledged that (s)he voluntarily signed this Deed of Trust for the purposes stated therein.

Witness my hand and official stamp or notarial seal, this _____ day of _____, 20____.
 [SEAL] _____ (SEAL)
 Notary Public
 My Commission Expires: _____

STATE OF NORTH CAROLINA COUNTY OF _____

I, _____, a Notary Public, do hereby certify that _____, an individual, Grantor, personally appeared before me this day and acknowledged that (s)he voluntarily signed this Deed of Trust for the purposes stated therein.

Witness my hand and official stamp or notarial seal, this _____ day of _____, 20____.
 [SEAL] _____ (SEAL)
 Notary Public
 My Commission Expires: _____

STATE OF NORTH CAROLINA COUNTY OF _____

I, _____, a Notary Public, do hereby certify that _____, an individual, Grantor, personally appeared before me this day and acknowledged that (s)he voluntarily signed this Deed of Trust for the purposes stated therein.

Witness my hand and official stamp or notarial seal, this _____ day of _____, 20____.
 [SEAL] _____ (SEAL)
 Notary Public
 My Commission Expires: _____

The foregoing or annexed certificate(s) of _____, Notary(ies) Public, has(have) been verified to have the signature, commission expiration date, and official seal, if required. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REGISTER OF DEEDS FOR _____ COUNTY

By: _____ Deputy/Assistant - Register of Deeds.

EXHIBIT "A"

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE STATE OF NORTH CAROLINA, COUNTY OF FORSYTH, WITH A STREET LOCATION ADDRESS OF 7287 YADKINVILLE RD; PFAFFTOWN, NC 27040 CURRENTLY OWNED BY STEVE E HURST AND JESSICA R HURST HAVING A TAX IDENTIFICATION NUMBER OF 4607C-0007 AND BEING THE SAME PROPERTY MORE FULLY DESCRIBED IN BOOK/PAGE OR DOCUMENT NUMBER 2794-672 DATED 11/5/2007.

4607C-0007

7287 YADKINVILLE RD; PFAFFTOWN, NC 27040

20128239005998 / 6049502

38119565/f



HURST

38119565

NC

FIRST AMERICAN ELS
DEED OF TRUST

