



DEED OF TRUST

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Drawn By: *James W. Armentrout*

THIS INDENTURE, made the 31st day of July 1973, by and between P. & H. Real Estate Company, Inc. and Tri-City Building Components, Inc., both N.C. corporations with principal offices in Forsyth County, North Carolina, hereinafter called "Trustors," whether one or more, James W. Armentrout

hereinafter called "Trustees," whether one or more, and FIRST-CITIZENS BANK AND TRUST COMPANY, a corporation organized and existing under the laws of North Carolina, hereinafter called "Beneficiary,"

WITNESSETH: That whereas Trustors are indebted to Beneficiary in the principal sum of Two Hundred Thousand and No/100 ----- Dollars (\$200,000.00), as evidenced by a Note of even date herewith, payable, with interest as specified therein, at Winston-Salem, North Carolina, or at such other place as the holder thereof may from time to time designate in writing, as follows:

On Demand, but if not sooner demanded, due and payable 5 years from date.

The note and loan agreement secured by this deed of trust is for present and future obligations of the maker(s) of said note to the payee, and this deed of trust secures all such obligations. The payee of the note is obligated to make advances under the provisions of said loan agreement as set forth therein.

The total amount of present obligations secured is \$ 17,674.00

The total amount of future obligations secured is \$ 182,326.00

TOTAL \$ 200,000.00

The period within which such future obligations are to be incurred is the period between the date of the note and its due date; provided, however, that such period may be extended by the holder of the note up to, not but more than five (5) years from the date of note.

and whereas the Note provides that, in the event of a default thereunder or hereunder, the unpaid balance of principal, with interest thereon, shall, at the option of the holder, become due and payable immediately without notice of the exercise of such option, presentment for payment, protest or notice of protest, and further that all overdue principal and interest shall bear interest at the rate of _____ per cent until paid, and that the granting of extensions, or the acceptance or release of other or additional security shall not release the makers or endorsers thereof,

NOW THEREFORE, in consideration of the indebtedness evidenced by the Note, and for the purpose of securing its payment, and in consideration of the sum of One Dollar paid to Trustors by Trustees, the receipt of which is hereby acknowledged, Trustors have bargained, sold, granted and conveyed, and by these presents do bargain, sell, grant and convey to Trustees, their heirs, successors and assigns, the following property, situated in Forsyth County, North Carolina, and more particularly described as follows:

See Attachment "A"

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Together with all the buildings and improvements thereon, and all rights, easements, hereditaments and appurtenances thereunto belonging, including all heating, plumbing, ventilating, lighting and other fixtures and equipment now or hereafter attached to or reasonably necessary to the use of such premises.

TO HAVE AND TO HOLD said land and premises, with all the rights, privileges and appurtenances thereunto belonging, unto the said Trustees, their heirs, successors and assigns, upon the trusts and for the uses and purposes hereinafter set forth, and no other;

AND Trustors covenant with Trustees that they are seized of said premises in fee, that they have the right to convey the same, that the same are free and clear of all encumbrances and restrictions not specifically mentioned herein, and that they do hereby warrant and will forever defend the title to the same against all claims of all persons whomsoever.

THIS DEED OF TRUST, HOWEVER, IS MADE UPON THE TRUSTS and for the uses and purposes following:

That if Trustors shall pay all sums required to be paid by the Note or notes herein described, and shall perform and observe all of the covenants, conditions, and agreements contained in this Deed of Trust, then this Deed of Trust shall be null and void, and shall be cancelled or released of record at the expense of Trustors; otherwise it shall remain in full force and effect.

But if default shall occur by reason of the failure of Trustors to pay when due any payment of principal, advances or interest, as required by the terms and provisions of this Deed of Trust or of the accompanying Note; or notes, or by reason of the failure of Trustors to perform and observe each and every covenant, condition and agreement specified in this Deed of Trust, then and in such event it shall be lawful for and the duty of Trustees, upon the request of Beneficiary, to sell the premises herein described, at public sale, to the highest bidder, for cash or upon terms acceptable to Beneficiary, and in one or more parcels, at the Court House Door in any County wherein the premises are located, or upon the premises, after first giving notice of the time, place and terms of such sale by posting the same at such Court House Door for thirty days immediately preceding such sale, and otherwise, as required by law, provided that, if upon the day appointed for such sale Trustees shall deem it advisable for any reason, they may adjourn such sale from time to time by announcement at the time and place fixed for the original sale, in which event notice of the time and place fixed for the holding of the postponed sale shall be posted at the Court House Door, but no further advertising shall be necessary; and Trustees shall collect the purchase money arising from such sale, and shall convey title to the Purchaser in fee simple, and out of the proceeds arising from such sale, Trustees shall pay the costs and expenses of advertising and making such sale, all unpaid taxes and assessments, and fees or commissions for selling and conveying the property, including a five (5) per cent commission to Trustees for making such sale and for all services performed by them hereunder, and a reasonable attorney's fee, and Trustees shall pay to Beneficiary so much of the balance of the proceeds as shall be necessary to pay and discharge all principal, advances and interest due Beneficiary under the terms and provisions of this Deed of Trust and the accompanying Note, or notes and shall pay the surplus thereafter, if any remain, to those lawfully entitled thereto; and Beneficiary shall have the right to purchase at such sale, and, on paying the costs and expenses of such sale, to be credited on the purchase price with the amount due it.

AND TRUSTORS FURTHER COVENANT AND AGREE:

1. **Payments.** To pay the sums specified above and in the accompanying Note, or notes, with interest thereon.

2. **Taxes.** To pay, within 60 days after they shall become due and payable, and before any penalty or interest shall be charged thereon, all general and special taxes and assessments, excepting only Beneficiary's Federal Income Tax, which may be levied or assessed or be or become a lien upon or against the premises; this Deed of Trust, the indebtedness secured hereby, or the interest of Trustees or Beneficiary hereunder, and to furnish annually to Beneficiary, immediately after payment, certificates or receipts of the proper authorities, showing full payment of all such taxes and assessments.

3. **Insurance.** To secure, maintain and deliver to Beneficiary, policies of fire insurance, and, if required by Beneficiary, windstorm or any other insurance, in companies, form and amounts satisfactory to Beneficiary, upon the buildings and improvements now or hereafter situated upon the premises, and to assign and deliver to Beneficiary, with subrogation clauses satisfactory to Beneficiary, all insurance policies of any kind now or hereafter issued upon the same.

4. **Repairs.** To keep all buildings and improvements on the premises in good order and repair, to comply with any state or municipal requirements respecting the premises or their use and not to commit or permit any waste, nor to alter, add to or remove any of said buildings or improvements without the written consent of the Beneficiary. Beneficiary may enter upon the premises at any time to inspect, repair or maintain the same.

5. **Title Defects.** To pay to Beneficiary any and all sums, including costs, expenses and reasonable attorney's fees, which it may incur or expend in any proceeding, legal or otherwise, which it, in its discretion, deems necessary to sustain the lien of this Deed of Trust or its priority.

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6. **Advances.** That if Trustors shall default in any respect in the performance of any one or more of the covenants or agreements specified herein, Beneficiary, at its option, may perform such defaulted covenant or agreement, and may advance such funds as it may deem necessary for this purpose, and all such advances, or any other funds expended by Beneficiary under the terms and provisions hereof, shall be payable upon demand or otherwise as Beneficiary shall determine, shall bear interest at the rate of six per cent. until repaid, and shall be secured by this Deed of Trust. After any such advances are made, Beneficiary may apply any funds received hereunder to principal, advances or interest as it, in its discretion, may determine.

7. **Acceleration.** That if, (a), Trustors shall default in any respect in the performance of any one or more of the covenants, conditions, or agreements specified herein, (b), for any reason Trustors' covenant to pay all taxes specified above shall be or become legally inoperative or unenforceable in any particular, (c), any lien, charge or encumbrance prior to or affecting the validity of this Deed of Trust be found to exist, or proceedings be instituted to enforce any lien, charge or encumbrance against any of said premises, (d), the removal or demolition of any of the buildings or improvements upon the premises is threatened, or, (e), Trustors be declared bankrupt or insolvent, or abandon the premises, then upon the occurrence of any such event, the entire balance of principal, advances and interest shall, at the option of Beneficiary, become due and payable immediately and neither the advance of funds by Beneficiary under any of the terms and provisions hereof nor the failure of Beneficiary to exercise promptly any right to declare the maturity of the debt under any of the foregoing conditions shall operate as a waiver of Beneficiary's right to exercise such option thereafter as to any past or current default.

8. **Fire Losses—Condemnation.** That, in the event of any loss covered by any insurance assigned to Beneficiary hereunder, or in the event the premises hereby conveyed, or any part thereof, shall be condemned and taken under the power of eminent domain, Trustors shall give immediate notice to Beneficiary, and Beneficiary shall have the right to receive and collect any proceeds of such insurance and all damages awarded by reason of such taking, and the right to such proceeds and damages is hereby assigned to Beneficiary, which, in its discretion, may apply the amount so received, or any part thereof, toward the principal indebtedness or any other sums due hereunder, or toward the alteration, repair or restoration of the premises.

9. **Assignment of Rents.** That Trustors hereby assign to Beneficiary any and all rents or emoluments from the premises herein described and, in the event of any default hereunder, Trustors hereby authorize Beneficiary or its agent, to enter upon and take possession of the premises or any part thereof, to rent the same for the account of Trustors at any rental satisfactory to Beneficiary, to deduct from such rents or emoluments received all necessary and reasonable costs and expenses of collection and administration, and to apply the remainder on account of the indebtedness hereby secured.

10. **Appointment of Receiver.** That Beneficiary, immediately upon default herein, or upon proceedings being commenced for the foreclosure of this Deed of Trust, may apply ex parte for and as a matter of right be entitled to the appointment of a receiver of the rents and emoluments of the premises, without notice, and without reference to the value of the premises, or the solvency of any persons or entities liable hereunder.

11. **Creation of Tenancy.** That if there be a sale of the premises as provided above, trustors and any other persons in possession of the premises shall become tenants at will of purchaser and shall vacate the premises upon ten (10) days notice at any time after the date of the delivery of the deed to purchaser, and, without regard to any lease or agreement then in force relating to the use or occupancy of the premises, shall pay to purchaser a reasonable rent until the premises are vacated.

12. **Removal or Appointment of Trustees.** That Beneficiary, its successors or assigns, is hereby authorized and empowered at any time or times hereafter, at its option, without notice and without specifying any reason for its action, to remove any Trustee or successor hereunder, and in such event or in the event of the death, resignation, or other incapacity of any Trustee, to appoint a successor in his place and stead, by an instrument duly recorded in the office where this Deed of Trust is lodged of record, and such new Trustee or Trustees shall thereupon become vested with all the rights, powers, duties and obligations herein conferred upon Trustees.

13. **Transfer, Extensions.** That no sale by Trustors of the premises herein described, and no forbearance or extension of the time for the payment of the indebtedness secured hereby granted by Beneficiary to Trustors or Trustors' purchasers or successors in title, except as expressly provided therein, shall operate to release, discharge, modify or affect the liability of Trustors as provided herein, or shall affect the validity or priority of the lien or estate hereby created.

14. **Terms.** The term "Trustors," as used herein, shall include, jointly and severally, all parties hereinbefore named as Trustors, whether one or more, their heirs, legal representatives and assigns, and any subsequent owners of the property hereby conveyed, and the term "Beneficiary," as used herein, shall include any lawful owner or holder of the indebtedness secured hereby.

15. **Loan Agreement.** To perform all the conditions, covenants and agreements as set forth in the loan agreement, including but not limited to protecting the premises from injury or waste and actual or threatened demolition, destruction or vandalism, and to at all times take such action as may be necessary to prevent the filing of any claims for liens of any nature, including laborer's or materialmen's against said property.

16. **Notices.** Any notice required, authorized, or permitted to be given hereunder to Trustors shall be deemed legally and sufficiently given if mailed to Trustors by regular mail with postage prepaid. No notice to any Grantee or Assignee of Trustors shall be required or given.

IN TESTIMONY WHEREOF, the Trustor has caused this instrument to be executed in its corporate name by its

President, attested by its Secretary, and its corporate seal to be hereunto affixed, all by order of its Board of Directors duly given, the day and year first above written.

P. & H. Real Estate Company, Inc.
Trustor

By: *P. Scott Giffenberger*

ATTEST:

Ed Harris

Secretary

In testimony whereof, the Trustor(s) has/they have set his/their hand(s) and adopted as his/their seal(s) the type-written word "SEAL" appearing beside his/their name(s), the day and year first above written.

Inc.
Tri-City Building Components, Inc. (SEAL)
Trustor

By: *P. Scott Giffenberger*
PRESIDENT

ATTEST:

Ed Harris

SECRETARY

(Corporate seal)

BOOK 1111P0861

STATE OF NORTH CAROLINA
COUNTY OF

I, _____, a Notary Public in
and for said County and State, duly commissioned, qualified and acting, do hereby certify that

the grantor (s) named in the foregoing and annexed Deed of Trust, personally appeared before me this day
and acknowledged the due execution of the aforesaid Deed of Trust for the purposes therein expressed.

WITNESS my hand and notarial seal, this _____ day of _____, 19____

Notary Public.

My Commission expires

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

This is to certify that on this _____ 3 day of August
19 73, before me personally came P. Scott Poffenberger
with whom I am personally acquainted, who, being by me duly sworn, says that
he is the _____ president and Ted Harris
is the _____ secretary of Tri-City Building Components, Inc.
the corporation described in, and which executed the foregoing instru-
ment; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument
is said common seal, and the name of the corporation was subscribed thereto by said
P. Scott Poffenberger president, and that said _____ president and
secretary subscribed their names thereto, and the common seal was affixed, all by order of the board of
directors of said corporation, and that said instrument is the act and deed of said corporation.

Witness my hand and Notarial Seal, this

3 day of

August

My Commission expires

My Commission Expires May 25, 1977

STATE OF NORTH CAROLINA
COUNTY OF

The foregoing certificate _____ of _____

Notar(y) Public is
(are) certified to be correct. This instrument was presented for registration and recorded in this office in
Book _____, Page _____

This _____ day of _____, 19____, at _____ o'clock _____ M.

By _____
Register of Deeds

Mail to First-Citizens Bank and Trust Company
_____, North Carolina

Mortgage No. _____

NORTH CAROLINA
DEED OF TRUST

to

Trustee

For

First-Citizens Bank and Trust Company

Amount \$ _____ Date _____

Premises:

Filed for registration on the _____ day of _____, 19____, at _____
o'clock _____ M., and registered in the office of
_____ Register of Deeds for _____ day of
County, N. C., this _____, 19____, at _____
o'clock _____ in Deed of Trust Book
_____, at page _____, et seq.

Register of Deeds.

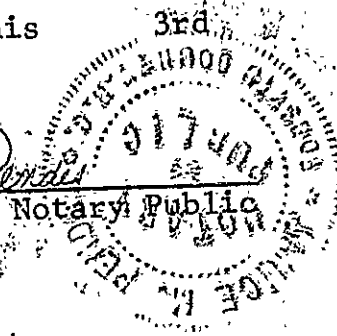
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STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

THIS is to certify that on this 3rd day of August 1973, before me personally came P. Scott Poffenberger, with whom I am personally acquainted, who, being by me duly sworn, says that he is the - president and Ted Harris is the - secretary of P & H Real Estate Company, the corporation described in, and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by said P. Scott Poffenberger - president, and that said - president and - secretary subscribed their names thereto, and the common seal was affixed, all by order of the board of directors of said corporation, and that said instrument is the act and deed of said corporation.

Witness my hand and Notarial Seal, this day of August, 1973.

Janice M. Pender



My commission expires:
My Commission Expires May 25, 1977

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of *Janice M. Pender, N.P.* (here give name and official title of the officer signing the certificate—passed upon)

Forsyth Co., N.C.
are is (are) certified to be correct. This the *9* day of *August* 19 *73*.

Eunice Ayers, Register of Deeds

Probate fee 50¢ paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

By *Barbara Braswell* Deputy Assistant

AUG 9 4 00 PM '73

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

Janice 7.00pd

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Attachment "A"

TRACT I: BEGINNING at an old iron, southwest corner of J.R. Whitaker property and the southeast corner of this lot and being 31.4 feet north from the center of the Southern Railway between Winston-Salem and Kernersville, North Carolina; running thence South 79 degrees 51' West 294.35 feet to an iron stake in the line of Gilmer Sisk property and 45 feet north from the center of said railway; thence with the line of Gilmer Sisk property North 73 degrees 51' West 141.35 feet to an old iron in the eastern margin of a road; thence North 3 degrees 45' East with the eastern margin of said road and with the east lines of Lot No. 97 and Lot 101A of Kerwin Subdivision as recorded in Plat Book 4 at page 137, Forsyth County Registry, 1172.18 feet to an old iron corner with Gilmer Griffin property; thence along the line of Gilmer Griffin property and J.R. Whitaker property North 83 degrees 42' East 195.22 feet to an old iron in the line of J.R. Whitaker property; thence still with the line of J.R. Whitaker property South 12 degrees 18' East 750.5 feet to an old iron; thence continuing with the property line of J.R. Whitaker South 0 degrees 40' West 445.3 feet to the point and place of BEGINNING; Containing 9.437 acres, more or less;

TRACT II: BEGINNING at an iron stake, the northwest corner of the Tri-City Building Components, Inc., lot in Kernersville Township; also the northeast corner of Tract A, Kerwin, as shown on map of Kerwin recorded in Plat Book 4, page 137, Forsyth County Registry; running thence North 71 degrees 2' West 250 feet to an iron stake, a corner, the northwest corner of Tract A; running thence South 3 degrees 58' West 708.24 feet to an iron stake, a new corner of Tract A; running thence South 74 degrees 02' East 250 feet to an iron stake, a new corner in the west line of the Tri-City Building Components, Inc. tract; running thence with said line North 3 degrees 45' East 696.85 feet to an iron stake, the point and place of BEGINNING.

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