Mail to Frye Box
(Name) (St. & No. or R.F.D.) (City) (State)

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

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DEED OF TRUST

This Indenture, made this 27th day of February, 1975, by and between S & J HOMEBUILDERS, A General Partnership of North Carolina

party of the first part, and LESLIE G. FRYE Trustee, party of the second part, and D. C. LAWRENCE & wife, PATTY SUE LAWRENCE and EUGENE D. GEARREN & wife, DORIS H. GEARREN parties of the third part;

WITNESSETH, Whereas, the said party of the first part being indebted to said parties of the third part in the principal sum of TWO THOUSAND FIVE HUNDRED & NO/100 Dollars for Balance of purchase price of real estate as evidenced by note(s) of even date herewith, as follows: One note in the amount of $2,500.00 plus interest at the rate of eight per cent per annum being due and payable ON DEMAND,

the payment whereof the said party of the first part desire(s) to secure.

NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained and sold and by these presents does grant, bargain, sell and convey unto the said Leslie G. Frye Trustee, his successors, or assigns, that certain piece, parcel, lot or tracts of land lying in Forsyth County, and more particularly described as follows:

BEING known and designated as Lot Number 21 as shown on the Map of Nestleway Acres, as recorded in Plat Book 25, page 97, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

TO HAVE AND TO HOLD The said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the said Leslie G. Frye Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said party of the first part covenant(s) with the said Trustee that it is seized of said premises in fee, and have the right to convey the same in fee simple; that the same are free from all encumbrances, and that it will warrant and defend the title to the same against the claims of any and all persons whomsoever.

PROVIDED, Nevertheless, and on this EXPRESS CONDITION, that if the said party of the first part shall fail or neglect to pay the interest on the aforesaid note(s) as the said interest becomes due and payable, or if it shall fail or neglect to pay the principal and interest due on any of said note(s) at the maturity of any of them, or if any part of said note(s) shall remain due and unpaid, then it shall be the duty of the said Leslie G. Frye Trustee, his successors or assigns, at the request of the said parties of the third part, or their assigns, to sell said land at public auction to the highest bidder for cash at the courthouse door in Winston-Salem, Forsyth County, N. C., after first advertising the same for a period of thirty days by posting a notice thereof at the courthouse in Winston-Salem, N. C., and also by publishing said notice at least once a week for four consecutive weeks within such thirty days, in some newspaper published in said County, therein appointing the date of said sale, and shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after deducting 5% commission for making said sale, and after paying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the proceeds of said sale to the discharge and payment of the aforesaid note and interest, then pay the surplus, if any, to the parties entitled to same according to law.

It is stipulated and agreed that in case the said party of the first part shall pay off said note(s) and interest and shall discharge fully the trusts herein declared before such sale then the aforesaid premises shall be reconveyed to the said party of the first part or the title hereto be revested according to the provisions of law. And the said party of the first part covenants and agrees that it will keep all taxes which may be assessed against said premises promptly paid off, and that they will keep the buildings on premises insured against loss or damage by fire, for the benefit of the said parties of the third part, loss, if any, to be made payable in the policy or policies of insurance to said Trustee, as his interest may appear; and in case the said taxes or the premiums for said insurance should at any time be paid by the said parties of the third part, or assigns, then the amounts so expended shall become debts due, shall bear interest at the rate of six per cent per annum, and their payment will be secured by this deed of trust.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the party of the third part, its successors or assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The party of the first part, for themselves, their heirs, executors, administrators, successors and assigns, and the party of the second part herein named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the party of the third part, its successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

IN TESTIMONY WHEREOF, the said S & J Homebuilders, a North Carolina Partnership has caused these presents to be signed by its general partners, the day and year first above written.

S & J HOMEBUILDERS, A Partnership (SEAL)

By Arvil A. Stanley (SEAL)
Arvil A. Stanley, a General Partner

By E. Wayne Jones (SEAL)
E. Wayne Jones, a General Partner

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BK 1146 PG 0428

STATE OF NORTH CAROLINA—Forsyth County

I, _____, a Notary Public of Forsyth County, North Carolina, do certify that _____ and his wife, _____ each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust.

Witness my hand and official seal, this _____ day of _____, 19____.

PLACE N.P. SEAL HERE

_____ Notary Public

My commission expires: _____

STATE OF NORTH CAROLINA—Forsyth County

I, Maxine W. Hicks, a Notary Public of Forsyth County, North Carolina, do certify that Arvil A. Stanely ~~and~~ E. Wayne Jones ~~xxxxxxxxx~~, general partners of S & J Homebuilders a Partnership

each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust.

Witness my hand and official seal, this 29 day of April, 1975.

PLACE N.P. SEAL HERE

Maxine W. Hicks Notary Public

My commission expires: 9-1-79

STATE OF NORTH CAROLINA—Forsyth County

This _____ day of _____, A.D., 19____, personally came before me, _____, a notary public, _____ (Name of Secretary or Assistant Secretary) who, being by me duly sworn, says that he knows the Common Seal of _____ (Name of Corporation), and is acquainted with _____ who is the _____ President of said Corporation, and that he, the said _____, is the _____ Secretary of said Corporation, and saw the said _____ President sign the foregoing instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said _____ President, and that he, the said _____ (Name of Secretary or Assistant Secretary), signed his name in attestation of the execution of said instrument in the presence of said _____ President of said Corporation.

PLACE N P SEAL HERE

Witness my hand and notarial seal, this the _____ day of _____, A.D., 19____.

_____ Notary Public

My commission expires: _____

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Maxine W. Hicks N.P. Forsyth Co, N.C. (Here give name and official title of the officer signing the certificate passed upon) is (~~are~~) certified to be correct. This the 29 day of April A.D. 19 75.

Eunice Ayers, Register of Deeds

By Jessie Golden Deputy-~~Assistant~~

Probate fee 50¢ paid.

Filing fee $3.00 paid

Drawn By Leslie G. Frye

PRESENTED FOR REGISTRATION AND RECORDED

APR 29 4 16 PM '75

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

S & J HOMEBUILDERS

FROM

DEED OF TRUST

TO

LESLIE G. FRYE TRUSTEE

FOR

D. C. LAWRENCE et al

Insert brief description here to be used on Register of Deeds Index

BOOK 1146 PG 429

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