

Parks Roberts' Box

Drawn by Parks Roberts

NORTH CAROLINA, FORSYTH

COUNTY

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THIS DEED OF TRUST, made and entered into this the 15th

day of

April

19 83

by and between

L. & B. PROPERTIES, a general partnership of Forsyth County, NC

parties of the first part (whether one or more persons), GUARANTY STATE BANK, Trustee, party of the second part, and CENTRAL CAROLINA BANK & TRUST COMPANY, a corporation of the State of North Carolina, party of the third part.

WITNESSETH: That Whereas, the party of the third part has agreed to lend to the parties of the first part, and has earmarked for the benefit of the parties of the first part,

the sum of \$ 150,000.00 to be advanced from time to time in installments as justified by the progress of construction for the purpose of constructing a building or buildings and other improvements (hereinafter referred to as improvements) in accordance with the plans and specifications approved or to be approved by the party of the third part on the premises herein below described; and whereas, the parties of the first part agree to accept any and all installments advanced by the party of the third part up to the full amount stated above; and whereas, the parties of the first part are justly indebted to the party of the third part in the principal sum

of \$ 150,000.00 and have executed their note of even date herewith in said sum, with interest thereon from date hereof, at the rate set forth in said note, with interest being payable in monthly installments on all monies advanced by the party of the third part for the benefit of the undersigned payable on the first day of

each month up until and including the last day of November 19 83 and payable thereafter in monthly installments of interest and principal as follows: Two Thousand Two Hundred Eighty-Four & 13/100 Dollars (\$ 2,284.13.)

on the 1st day of January 19 84 and a like amount on the same day of each successive month thereafter until said principal and interest thereon and all monies advanced by the party of the third part for the benefit of the undersigned and interest thereon are fully paid. It being understood and agreed that said installments shall be applied (1) to payment of interest on said note, (2) to payment of any sums advanced under the terms of said note or this deed of trust for the benefit of the parties of the first part, and not otherwise paid, and (3) to the principal of said note.

NOW, THEREFORE, in consideration of the premises and of the sum of One Dollar to the parties of the first part in hand paid by the said party of the second part, the receipt of which is hereby fully acknowledged, and in order to carry out the intention expressed in the premises, the said parties of the first part have given, granted, bargained and sold and do by these presents give, grant, bargain, sell, alien, assign and convey unto said party of the second part as trustee, and its successors and assigns, all of

that certain lot, tract, or parcel of land lying and being in Clemmons Township, County of Forsyth and State of North Carolina, bounded and described as follows:

See attached "Exhibit A".

together with all heating, plumbing, electrical and air conditioning fixtures, equipment and appurtenances thereto, including floor carpeting, and all renewals or replacements, now or hereafter attached to or used in connection with said real estate.

TO HAVE AND TO HOLD said lot, tract, or parcel of land with all privileges and appurtenances thereon and thereto belonging unto the said party of the second part and its successors and assigns forever in fee simple. And the parties of the first part covenant for themselves and their heirs and assigns that they are seized of said land in fee and have good right to convey the same in fee simple, that the same are free and clear of all encumbrances of any kind and that they will forever warrant and defend the title thereto against the claims of all persons whomsoever.

The parties of the first part do hereby assign, transfer, and set over to the party of the third part any and all rents and income from said property during the life of this indenture as further security to said debt, and upon any default therein set out the party of the third part shall be entitled to enter into the possession of said property for the purpose of collecting the rents and profits arising therefrom, and is hereby authorized to employ an agent to collect said rents and profits, to pay said agent a reasonable commission out of rents and profits so collected, and is directed to apply the balance upon the debt hereby secured, provided, the party of the third part may make such repairs as in its opinion are needed on the property, and first deduct the costs thereof from rents received. This rental assignment shall in no way affect or prejudice the rights of the party of the third part to have this Deed of Trust foreclosed upon breach of its terms and conditions.

IT IS UNDERSTOOD AND AGREED that the parties of the first part shall pay all taxes, or other assessments, which may be levied upon or against said property, within the time prescribed by law, shall upon demand of the Bank pay to it monthly in advance one-twelfth of the estimated taxes, assessments and insurance premiums for the current year, shall keep the buildings on said premises insured against loss or damage by fire and windstorm in such amounts and in such insurance company or companies as the Bank may require, which policy, or policies, shall be payable to said Bank, as its interest may appear, and be deposited with the Bank to be applied, in case of loss, as far as the same may extend or may be necessary to the satisfaction of this trust. If the said parties of the first part shall fail to pay said taxes, or other assessments, as and when said taxes and assessments shall fall due, or to effect said insurance, or to keep said property free and clear of encumbrances, the said Bank shall be at liberty to pay said taxes, or other assessments, or to effect said insurance, or to pay off and remove such encumbrances, as the case may be and the amount so advanced shall be deemed principal money, bearing interest at the rate set forth in said note and be due and payable on the first day of the next succeeding month.

THE CONDITION OF THIS DEED, HOWEVER, IS SUCH that if the parties of the first part, their heirs, executors, administrators, or assigns shall pay or cause to be paid the interest and principal secured hereby to the party of the third part, shall perform all other obligations herein assumed as to the payment of taxes, assessments, insurance premiums, and monies advanced by the party of the third part for the purpose of protecting its security, and shall perform and fully discharge all covenants and stipulations as herein required, then this conveyance shall be null and void.

If the said parties of the first part or their heirs, executors, administrators or assigns shall fail or neglect to pay the monthly installments of interest and/or interest and principal at maturity, as herein provided for, at the time and in the manner set out herein, and any and all other sums which may become due and payable hereunder, and shall fail or neglect to keep faithfully each and all of the other agreements and covenants herein made, or in the event of actual or threatened demolition or injury or waste to the premises which may impair the value of the property herein conveyed, or if a receiver should be appointed for or a petition in bankruptcy filed by or against the parties of the first part or either of them; then and in any or all of said events the whole of the debt hereby secured shall immediately become due and payable at the option of the party of the third part and upon application of the said party of the third part, its successors and assigns, it shall be lawful for and the duty of the said party of the second part or its successors, and it is hereby authorized and empowered to sell the land and premises hereinbefore described, at public auction to the highest bidder for

cash on the premises or at the Courthouse Door in Winston-Salem North Carolina, and shall execute and deliver to the purchaser a good and sufficient deed in fee simple, discharged of all the right, title, interest, estate and property of the parties of the first part. Before such sale, the same shall be advertised once

each week for four (4) successive weeks in a newspaper published in Forsyth County, and by posting notice of the sale at the Courthouse Door for thirty (30) days prior to said sale. Out of the proceeds of said sale, the party of the second part, or its successor, is hereby authorized and empowered to pay the necessary and reasonable cost and expenses of advertising and making such sale including a commission of five percent upon the gross proceeds of said sale, and pay the balance of the indebtedness secured and interest thereon, and all other sums which the party of the third part, its successors and assigns, may have paid by virtue of the covenants and agreements herein contained and pay the surplus, if any, to the parties of the first part or their legal representatives. In making such sale, the party of the second part may require the successful bidder at any sale to deposit immediately with the party of the second part, cash or certified check in an amount not to exceed twenty-five percent (25%) of his bid, provided notice of such requirement is contained in the advertisement of the sale. The bid may be rejected if the deposit is not immediately made and thereupon the next highest bidder may be declared to be the purchaser. Such deposit shall be refunded in case a resale is had, otherwise, it shall be applied to the purchase price.

Upon condemnation of the premises or improvements or any part thereof the entire unpaid balance of the note secured hereby shall, at the option of the party of the third part, at once become due and payable and any amounts paid for such taking shall be paid to the party of the third part and be applied upon the indebtedness hereby secured.

The Note(s) secured by this Deed of Trust, at the option of the party of the third part shall become and be due and payable forthwith if the party of the first part shall convey said premises or if title thereto shall become vested in any other person or party in any manner whatsoever, unless the party of the third part shall, in writing, have expressly consented thereto.

It is understood and agreed that the debt incurred by the note above referred to and secured herein by this deed of trust is given wholly or partly to secure future obligations that the obligations incurred by the advancement of funds hereunder are to be used solely in the construction of improvements herein referred to, in accordance and in

compliance with the requirements of distribution under Loan Agreement between the parties of the first part and the party of the third part dated the 11th

day of April 19 83, which said Loan Agreement is incorporated herein by reference to the same extent and effect as

if fully set forth and made a part of this deed of trust, that the amount of the obligation secured at the date of this instrument is \$ -0-

that the maximum amount of the obligation, including present and future obligations, which may be secured hereunder at any one time, except as otherwise herein provided,

is \$ 150,000.00 and that the period within which such future obligations may be incurred may be no more than thirty-six (36) months from the date of this instrument.

The party of the first part shall have the privilege of prepaying the outstanding debt, in whole or in part, in advance, upon first obtaining the consent of the party of the third part, and in such event the note hereby secured shall not be in default so long as the prepayment would reduce the balance due to an amount not greater than that due under the monthly installment schedule through the current monthly installment. Provided, however, that this provision shall not apply where any part of the real estate above secured has been released from under this deed of trust in consideration for said advanced payment.

In case the party of the third part or the party of the second part voluntarily or otherwise shall become a party to any suit or legal proceeding to protect the property herein conveyed or to protect the lien of this deed of trust, the party of the second part and the party of the third part shall be saved harmless and shall be reimbursed by the parties of the first part for any amounts paid, including all reasonable costs, charges and attorney's fees incurred in any suit or proceeding, and the same shall be secured by this deed of trust and its payment enforced as if it were a part of the original debt. All interest, costs, expenses and advances required to be made to protect the security or to discharge a paramount lien on the property hereinbefore described shall be secured hereby without limitation in respect to the amount thereof and the amount so advanced shall become a debt due hereunder and shall bear interest at the rate specified in the note and the monies so advanced shall be secured by this deed of trust and this deed of trust secures all other covenants and agreements contained in this instrument or in the note hereinbefore referred to.

IN TESTIMONY WHEREOF the said parties of the first part have hereunto set their hands and seals the day and year first above written

(SEAL)

L. & B Properties

(SEAL)

(SEAL)

By: *[Signature]*

General Partner

(SEAL)

(SEAL)

By: *[Signature]*

General Partner

(SEAL)

(SEAL)

(SEAL)

NOTARIAL SEAL HERE STATE OF NORTH CAROLINA, COUNTY OF FORSYTH  
Nancy S. Hurst  
Roy L. Landreth and Everette W. Beckner, general partners of L & B Properties  
NANCY S. HURST  
My commission expires Sept. 9, 1984  
Witness my hand and notarial seal, this the 15th day of April, 1983  
Nancy S. Hurst  
Notary Public

NOTARIAL SEAL HERE STATE OF NORTH CAROLINA, COUNTY OF  
I, a Notary Public of said County do hereby certify that  
personally appeared before me this day and acknowledged the due execution of the foregoing instrument.  
Witness my hand and notarial seal, this the day of 19  
Notary Public  
My commission expires 19

NOTARIAL SEAL HERE STATE OF NORTH CAROLINA, COUNTY OF  
This is to certify that on this day before me personally came  
with whom I am personally acquainted, who, being by me first duly sworn, says that  
is the president and  
is the secretary of  
the corporation described in and which executed the foregoing deed of trust, 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 president, and the said secretary subscribed their names thereto and said common seal was affixed all by order of the board of directors of said corporation and that the said instrument is the act and deed of said corporation.  
Witness my hand and notarial seal this the day of 19  
Notary Public  
My commission expires 19

STATE OF NORTH CAROLINA, COUNTY OF FORSYTH  
The foregoing certificate(s) of Nancy S. Hurst, Notary Public(s)  
of FORSYTH County, N. C., is certified to be correct.  
Let the said deed and certificate be registered.  
This 18th day of April, 1983  
Eunice Ayers, Register of Deeds  
By: Jessie Golden, Deputy Register of Deeds  
PROBATE FEE \$1.00 PAID

DEED OF TRUST  
PRESENTED FOR REGISTRATION AND RECORD TO THE CLERK OF THE REGISTER OF DEEDS FORSYTH COUNTY, N.C.  
APR 18 1983  
EUNICE AYERS REGISTER OF DEEDS FORSYTH COUNTY, N.C.  
B & S O P  
C P  
Durham, N.C.  
Consideration, \$  
Date 19  
North Carolina - County  
Filed for registration on the day of 19 at o'clock M., and recorded in the office of Register of Deeds of County, N.C. in Mortgage Book No. Page, etc.  
Register of Deeds.  
1436

2041902112

EXHIBIT A

TRACT 1: BEGINNING at an iron stake located at the northeast corner of a lot conveyed to Everette W. Beckner and wife, Peggy S. Beckner, by deed recorded in Book 889, page 481 in the Office of the Register of Deeds of Forsyth County, N. C., said beginning point also being a corner with the properties of Herman B. Orrell and wife, and Jack W. Trexler and wife; running thence from said beginning point with the west line of said Trexler property, South 20° 45' 33" West 185.44 feet to an iron stake; running thence North 75° 40' 40" West 178.00 feet to a point, and North 75° 35' West 50 feet to an iron stake located in the center of an access easement hereinafter referred to; running thence North 73° 00' East 50.00 feet to a point located in the line of said access easement, and North 66° 48' 34" East 259.80 feet to the point and place of Beginning. Containing 20,314 square feet and being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township, as shown on the Forsyth County Tax Maps.

TRACT 2: BEGINNING at an iron stake located in the center of Arden Street Extension, said iron stake being located at the southwest corner of Everette W. Beckner and wife, Peggy S. Beckner, by deed recorded in Book 889, page 481, in the Office of the Register of Deeds of Forsyth County, N. C.; running thence from said Beginning point with the center of Arden Street Extension, North 3° 28' 22" East 145.0 feet to a point, said point being located at the center of a 60 foot non-exclusive access and utility easement hereinafter referred to; running thence with the center of said easement, South 84° 00' East 215.0 feet to a point; running thence South 6° 00' West 128.13 feet to an iron stake located in the north line of the Jack W. Trexler and wife, property; running thence with said Trexler property, South 86° 00' 50" West 211.82 feet to the point and place of Beginning. Containing 26,850 square feet, more or less. Also being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township as shown on the Forsyth County Tax Maps.

TRACT 3: BEGINNING at an iron stake located in the line of Jack W. Trexler and wife property, said iron stake being located at the southeast corner of a tract of land conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, in the Office of the Register of Deeds of Forsyth County; running thence from said beginning point with the north line of said Trexler property, South 86° 00' 50" West 213.54 feet to an iron stake; running thence North 6° 00' East 128.13 feet to a point located in a 60 foot non-exclusive access and utility easement hereinafter referred to; running thence South 75° 35' East 50 feet to a point, and South 75° 40' 40" East 178.0 feet to an iron stake located in the west line of the Trexler property; running thence with said Trexler property, South 20° 45' 33" West 60.0 feet to the point and place of Beginning. Containing 20,262 square feet, more or less. Also being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township as shown on the Forsyth County Tax Maps.

TRACT 4: BEGINNING at an iron stake located at the common corner of the property of Everette W. Beckner and wife; Herman B. Orrell and wife and Jack W. Trexler and wife; running thence from said beginning point, South 66° 48' 34" West 259.80 feet to a point located in the line of a 60 foot roadway easement, and South 73° 00' West 50.00 feet to an iron stake located in the center of said 60 foot non-exclusive access and utility easement hereinafter referred to; running thence North 27° 35' East 50.0 feet to a point and North 31° 36' 31" East 163.34 feet to an iron stake located in the south line of the Herman B. Orrell and wife property; running thence with said Orrell property, South 69° 29' 59" East 189.88 feet to the point and place of Beginning. Containing 20,916.95 square feet, more or less. Also being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township as shown on the Forsyth County Tax Map.

EXHIBIT A  
(Continued)

TRACT 5: BEGINNING at an iron stake located in the south line of the Herman B. Orrell property, described in Book 889, page 479; said beginning point also being located North 69° 29' 59" West 189.88 feet from the northeast corner of a tract of land conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481 in the Office of the Register of Deeds of Forsyth County, N. C.; running thence from said beginning point, South 31° 36' 31" West 163.34 feet to a point located in line of 60 foot easement hereinafter referred to and South 27° 35' West 50.00 feet to an iron stake located in the center of a cul-de-sac at the end of a 60 foot non-exclusive access and utility easement hereinafter referred to; running thence South 6° 00' West 20.0 feet to a point; running thence with the center of said easement, North 84° 00' West 81.97 feet to a point; running thence North 13° 00' East 30.22 feet to a point; running thence North 12° 51' 32" East 139.72 feet to a point; running thence North 77° 07' 54" East 147.89 feet to an iron stake located in the south line of the Herman B. Orrell and wife property; running thence with said Orrell property, South 69° 29' 59" East 11.0 feet to the point and place of Beginning. Containing 20,271.53 square feet, more or less. Also being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township as shown on the Forsyth County Tax Map.

TRACT 6: BEGINNING at an iron stake located in the east right of way line of Arden Street Extension, said iron stake being located South 3° 28' 22" West 118.21 feet from the northeast corner of the intersection of a tract of land conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and the east right of way line of Arden Street Extension; running thence from said Beginning point, North 86° 31' 38" West 30.0 feet to a point located in the center of Arden Street Extension; running thence South 3° 28' 22" West 168.64 feet to a point located at the center of the intersection of a 60 foot non-exclusive access and utility easement hereinafter referred to and Arden Street Extension; running thence with the center of said access and utility easement, South 84° 00' East 133.03 feet to an iron stake; running thence North 13° 00' East 30.22 feet to a point, and North 12° 51' 32" East 139.72 feet to an iron stake; running thence North 83° 31' 34" West 130.87 feet to the point and place of Beginning. Containing 24,879.48 square feet. Also being a part of the property conveyed to Everette W. Beckner and wife, by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township as shown on the Forsyth County Tax Maps.

TRACT 7: BEGINNING at an iron stake located in the east right of way line of Arden Street Extension, said iron stake being located at the intersection of the northern line of the tract of land conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, in the Office of the Register of Deeds of Forsyth County, N. C. and the east right of way line of Arden Street Extension, said beginning point also being located at the southwest corner of Herman B. Orrell and wife property; running thence with said Orrell property, South 69° 29' 59" East 285.0 feet to an iron stake; running thence South 77° 07' 54" West 147.89 feet to an iron stake; running thence North 83° 31' 34" West 160.87 feet to a point located in the center of Arden Street Extension; running thence with the center of said street, North 3° 28' 22" East 118.0 feet to an iron stake; running thence South 86° 56' 10" East 30.10 feet to the point and place of Beginning. Containing 22,865.55 square feet. Also being a part of the property conveyed to Everette W. Beckner and wife by deed recorded in Book 889, page 481, and being a part of Lot 42K, Block 4209, Clemmons Township, as shown on the Forsyth County Tax Maps.

TOGETHER WITH AND SUBJECT TO a 60 foot non-exclusive access and utility easement as set out in deed to L & B Properties recorded in Book 1390, page 1804, in the Office of the Register of Deeds of Forsyth County, N. C.

THIS IS TO CERTIFY that this rider is attached to and made a part of a certain deed of trust dated April 15, 1983, to Guaranty State Bank, Trustee, in the amount of \$150,000.00.

L & B Properties

By [Signature]  
General Partner

By [Signature]  
General Partner

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