

Drawn By: William L. Nelson
Nelson Box



Deed Of Trust

STATE OF NORTH CAROLINA

COUNTY OF

Forsyth

84

THIS INDENTURE, made and entered into on September 4, 19 84, by and between P & L ENTERPRISES, A North Carolina Partnership

of 1528 Argonne Blvd, City of Winston-Salem
County of Forsyth, State of North Carolina

Grantor, Richard A. Harper
of 600 Matthews-Mint Hill Road, City of Matthews
County of Mecklenburg, State of North Carolina

Trustee, and N. C. FEDERAL SAVINGS AND LOAN ASSOCIATION of 317 South Tryon Street, Charlotte, North Carolina 28232,

Beneficiary, witnesseth: that, whereas, Grantor is indebted to Beneficiary in the principal amount of Sixteen thousand
one hundred dollars and no/100 Dollars

(\$ 16,100.00) for money loaned, as evidenced by a promissory note of even date herewith, and for such additional sums as may be payable under the term of said note or under the provisions of this Deed of Trust, the terms of which are incorporated herein by reference, with interest at the rate of Fifteen and 50/100 Percent (15 1/2%) per annum, principal and interest payable all in 60 consecutive monthly installments of which the first is due October 3, 19 84.

NOW, THEREFORE, in consideration of the aforesaid indebtedness, and good and valuable consideration in hand paid, the receipt of which is hereby acknowledged, the said Grantor has granted, bargained and sold and by these presents does grant, bargain, sell and convey unto the said Trustee, its successors or assigns, all of the following described lot or lots, tract or parcels of land, including therewith and as a part thereof, any improvements and all the rights, privileges, hereditaments and appurtenances now or hereafter in anywise appertaining or belonging thereto, situated in the County of Forsyth State of North Carolina, hereinafter called "premises," and more particularly designated and described as follows:

BEING KNOWN and designated as Lots 531 and 532 as shown on the Map of LONGVIEW DEVELOPMENT No. 2 as recorded in Plat Book 1, at page 39A (4) in the office of the Register of Deeds of Forsyth County, North Carolina, to which map further reference is hereby made for a more particular description.

TO HAVE AND TO HOLD these premises unto the said Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said Grantor covenants with the said Trustee that the Grantor is seized of said premises in fee, and has the right to convey the same in fee simple; that the same are free and clear of all encumbrances, except as hereinafter otherwise recited, and that the Grantor will warrant and defend the title to the same against the claims of any and all persons whomsoever.

The premises are subject only to the following described encumbrances: A Deed of Trust in favor of n/a, dated _____, and recorded in the office of the Register of Deeds of _____ County, N. C., in Deed Book _____, Page _____.

Grantor does hereby covenant and agree with Beneficiary, its successors and assigns, that so long as any part of the above debt shall remain unpaid:

1. Grantor will pay the indebtedness as hereinbefore provided.
2. Grantor will pay all taxes and assessments against the property and all water and other governmental or municipal charges, fines or impositions, and that Grantor will promptly deliver the official receipts therefor to Beneficiary; that Grantor will also pay taxes that may be levied on the interest of Beneficiary in the real estate and improvements, and which may be levied on this deed of trust or the debt secured hereby (but only to the extent that such is not prohibited by law and only to the extent that such will not make this loan usurious), and will file official receipts showing such payment with Beneficiary. On violation of this undertaking to pay the taxes, or if Grantor is prohibited by any law now or hereafter existing from paying the whole or any portion of such taxes, or on the rendering of any court decree which provides that any amount so paid by Grantor shall be credited on the indebtedness, Beneficiary shall have the right to require the payment of the entire indebtedness, and the note in debt shall become immediately due and payable and collectible, anything in the note or deed of trust to the contrary notwithstanding.
3. This Deed of Trust and the lien thereof shall be security for this debt and for any and all loans that may be made by Beneficiary to Grantor at any future time.
4. Grantor will keep the improvements which are now or may hereafter be on the land unceasingly insured for the benefit of Beneficiary, in such manner, amounts, and companies as Beneficiary may select or approve, until the principal debt hereby secured is fully paid, and will keep the policy or policies and renewals thereof, with satisfactory mortgage clause attached, constantly assigned or pledged and delivered to Beneficiary, and will pay all insurance premiums when due. If the premises covered hereby, or any part thereof, are damaged by fire or other hazard against which insurance is held, as herein provided, the amounts paid by any insurance

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