

SATISFACTION: The debt secured by the within Deed of Trust together with the note(s) secured thereby has been satisfied in full.  
This the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.  
Signed: \_\_\_\_\_

101

PRESENTED FOR  
REGISTRATION  
AND RECORDED

MAR 27 1 03 PM '87

L.E. SPEAS  
REGISTER OF DEEDS  
FORSYTH CTY. N.C.

11.00 pd

Recording: Time, Book and Page

Tax Lot No. \_\_\_\_\_ Parcel Identifier No. \_\_\_\_\_  
Verified by \_\_\_\_\_ County on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_  
by \_\_\_\_\_

Mail after recording to NCNB National Bank of North Carolina \_\_\_\_\_, North Carolina  
Attention: \_\_\_\_\_  
This instrument prepared by A. L. Collins, Attorney-at-Law *Rep*

### NORTH CAROLINA DEED OF TRUST

THIS DEED OF TRUST made this 27 day of March, 19 87, by and between;

**GRANTOR**  
P. & L. Enterprises,  
a North Carolina General  
Partnership by its General  
Partners:  
James D. Palombas and  
Tommy H. Leloudis A/K/A  
Athanasios Leloudis

**TRUSTEE**  
A. L. Collins

**BENEFICIARY**  
NCNB National Bank of North Carolina,  
a national banking association with its  
principal offices in Charlotte, Mecklen-  
burg County, North Carolina.

Enter in appropriate block for each party: name, address and, if appropriate, character of entity; e.g., corporation or partnership.

The designation Grantor, Trustee, and Beneficiary as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, That whereas the Grantor is indebted or otherwise obligated to the Beneficiary in the principal sum of \_\_\_\_\_ Dollars (\$ 410,000.00), as evidenced by a ☐ promissory note,

☐ guaranty agreement, ☐ other evidence of indebtedness (Describe) \_\_\_\_\_

of even date herewith (or dated \_\_\_\_\_ if otherwise dated), (hereinafter called the "obligation"), the terms of which are incorporated herein by reference.

NOW, THEREFORE, as security for said obligation and for valuable consideration, receipt of which is hereby acknowledged, the Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, his heirs, or successors, and assigns, the parcel(s) of land situated in \_\_\_\_\_  
Kemersville Township, County of Forsyth, State of North  
Carolina, and more particularly described as follows:

Being all of that property as described in Exhibit A attached hereto and  
incorporated herein as if fully set out.

TO HAVE AND TO HOLD said real property with all privileges and appurtenances thereunto belonging, to the said Trustee, his heirs, successors, and assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If the Grantor shall pay the obligation secured hereby in accordance with its terms, together with interest thereon, and any renewals or extensions thereof, in whole or in part, and shall comply with all of the covenants, terms, and conditions of this Deed of Trust, then this conveyance shall be null and void and may be cancelled of record at the request of the Grantor. If, however, there shall be any default in any of the covenants, terms, or conditions of the obligation secured hereby, or any failure or neglect to comply with the covenants, terms, or conditions contained in this Deed of Trust, or if the property herein conveyed is transferred without the written consent of the beneficiary, then and in any of such events, the obligation shall, at the option of the Beneficiary, at once become due and payable without notice, and it shall be lawful for and the duty of the Trustee, upon request of the Beneficiary, to sell the land herein conveyed at public auction for cash, after having first given such notice of hearing as to commencement of foreclosure proceedings and obtained such findings or leave of court as may be then required by law and giving such notice and advertising the time and place of such sale in such manner as may be then provided by law, and upon such and any resales and upon compliance with the then law relating to foreclosure proceedings to convey title to the purchaser in fee simple.

The proceeds of the Sale shall, after the Trustee retains his commission, be applied to the costs of sale, the amount due on the obligation hereby secured and otherwise as required by the then existing law relating to foreclosures. The Trustee's commission shall be five per cent of the gross proceeds of the sale for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee and a partial commission computed on five per cent of the outstanding indebtedness, in accordance with the following schedule, to wit: one-fourth thereof before the Trustee issues a notice of hearing on the right to foreclose; one-half thereof after issuance of said notice; three-fourths thereof after such hearing; and the full commission after the initial sale.

And the said Grantor does hereby covenant and agree with the Trustee and with the Beneficiary as follows:

1. FUTURE ADVANCES. If the following paragraph is completed, this evidences that the Beneficiary has agreed to make future extension of credit and this Deed of Trust secures all present and all future advances made or to be made pursuant to the terms of the obligation. The amount of the present advance secured hereby is

*kt* T.L. O. J.P. N/A Dollars (\$ \_\_\_\_\_) and the maximum amount, including present and future advances, which may be secured hereby at any one time is

*kt* Four Hundred Ten Thousand + <sup>100</sup>/<sub>100</sub> Dollars (\$ 410,000.00). The period within which such future

advances are to be made is the period between the date hereof and July 15 1987 *kt* provided, however, that such period is not more than ten (10) years from the date hereof. Each future advance extended hereunder shall be evidenced by evidence of indebtedness dated as of the date of each such credit extension. The making of future advances ☒ is ☐ is not obligatory on the part of the Beneficiary under the note. Beneficiary is authorized to make future advances to be secured by this Deed of Trust upon the signature of any Grantor (when more than one) without the signature of any other Grantor. This paragraph is intended to be in conformance with the provisions of N.C.G.S. §§45-67 et seq.

2. INSURANCE. Grantor shall keep all improvements on said land, now existing or hereafter erected, continuously insured for the benefit of the Beneficiary against loss by fire, windstorm and such other casualties and contingencies, in such manner and in such companies for such amounts, as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to Beneficiary such policies along with evidence of premium payment as long as the obligation secured hereby remains unpaid. If Grantor fails to purchase such insurance, pay the premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at his option, may purchase such insurance. Such amounts paid by Beneficiary shall be added to the obligation secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary. Beneficiary may require, in its sole discretion, that the proceeds of any such insurance, or any part thereof, be applied either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

3. TAXES, ASSESSMENTS, CHARGES. Grantor shall pay all taxes, assessments and charges as may be lawfully levied against the premises conveyed herein within thirty (30) days after the same shall become due. In the event that Grantor fails to so pay all taxes, assessments and charges as herein required, then Beneficiary, at his option, may pay the same and the amounts so paid shall be added to the obligation secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

4. CONDEMNATION. Upon the condemnation or taking of the premises herein conveyed, or any part thereof, by any authority pursuant to the power of eminent domain, Beneficiary shall be entitled to receive all or any portion of the amounts awarded or paid for such taking, up to the full amount of the obligations hereby secured, which amounts awarded or paid are hereby assigned to Beneficiary. Beneficiary also may, upon any such taking, elect to declare all of the obligations secured hereby to be immediately due and payable. Beneficiary's right to receive any amounts awarded or paid upon any taking, or to declare all obligations due and payable, shall not be affected, restricted or in any way impaired by the amount or value of any remaining portions of the premises that may continue to be subject to the terms of this Deed of Trust.

5. WASTE. The Grantor covenants that he will keep the premises herein conveyed in as good order, repair and condition as they are now, reasonable wear and tear excepted, and that he will not commit or permit any waste.

6. WARRANTIES. Grantor covenants with Trustee and Beneficiary that he is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that he will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

7. SUBSTITUTION OF TRUSTEE. Grantor and Trustee covenant and agree to and with Beneficiary that in case the said Trustee, or any successor trustee, shall die, become incapable of acting, renounce his trust, or for other similar or dissimilar reason become unacceptable to the holder of the obligation, then the holder of the obligation may appoint, in writing, a trustee to take the place of the Trustee; and upon the probate and registration of the same, the trustee thus appointed shall succeed to all the rights, powers, and duties of the Trustee. The Beneficiary shall at any time have the irrevocable right to remove the Trustee herein named without notice or cause and to appoint his successor by an instrument in writing, duly acknowledged, in such form as to entitle such written instrument to be registered in this State, and in the event of the death or resignation of the Trustee herein named, the Beneficiary shall have the right to appoint his successor by such written instrument, and any Trustee so appointed shall be vested with the title to the property hereinbefore described, and shall possess all the powers, duties and obligations herein conferred on the Trustee in the same manner and to the same extent as though he were named herein as Trustee.

BOOK 15987 1335

8. LEGAL ACTION. In case the Beneficiary or the Trustee voluntarily or otherwise shall become a party to any suit or legal proceeding to protect the property herein conveyed or the lien of this Deed of Trust, or otherwise in any manner involving the title to or Beneficiary or Trustee's interests in such property, the Trustee and the Beneficiary shall be saved harmless and shall be reimbursed by the Grantor for any amounts paid, including all reasonable costs, charges and attorneys' fees incurred in any such 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.

9. PRIOR LIENS. Default under the terms of any instrument secured by a lien to which this deed of trust is subordinate shall constitute default hereunder.

10. EXPENSES. Grantor agrees that all expenses paid or received by Beneficiary, including reasonable counsel fees incidental to the protection, preservation or collection of the obligation or the real estate securing the same, or the foreclosure of this Deed of Trust by suit or otherwise shall be added to or become a part of the indebtedness secured hereby and bear interest at the legal rate.

11. FORBEARANCE. No delay or forbearance by the Beneficiary in exercising any or all of its rights hereunder or rights otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default as set forth herein or in the event of any subsequent default hereunder, and all such rights shall be cumulative.

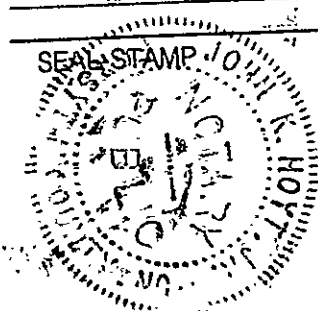
IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.  
(Corporate Name)

By: \_\_\_\_\_  
ATTEST: \_\_\_\_\_ President

\_\_\_\_\_  
Secretary (Corporate Seal)

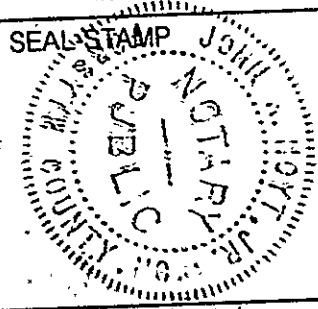
By: James D. Palombas (SEAL)  
General Partner. (SEAL)  
By: Tommy H. Leloudis AKA Anasios Leloudis (SEAL)  
General Partner (SEAL)

USE BLACK INK ONLY



STATE OF NORTH CAROLINA \_\_\_\_\_ COUNTY Forsyth  
I, John K. Hoyt, Jr. a notary public of said county do hereby  
certify that James D. Palombas A general partner of P & L Enterprises Grantor,  
personally appeared before me this day and acknowledged the execution of the foregoing  
instrument. Witness my hand and official stamp or seal, this 26 day  
of March, 19 87  
My commission expires: 10-7-89 John K. Hoyt, Jr. Notary Public

Use Black Ink Only



STATE OF NORTH CAROLINA \_\_\_\_\_ COUNTY Forsyth  
I, John K. Hoyt, Jr. a notary public of said county do hereby  
certify that Tommy H. Leloudis AKA Anasios Leloudis Grantor,  
a general partner of P & L Enterprises  
personally appeared before me this day and acknowledged the execution of the foregoing  
instrument. Witness my hand and official stamp or seal, this 26 day  
of March, 19 87  
My commission expires: 10-7-89 John K. Hoyt, Jr. Notary Public

Use Black Ink Only

SEAL-STAMP

NORTH CAROLINA, COUNTY OF \_\_\_\_\_  
I, \_\_\_\_\_, a Notary Public of the County and  
State aforesaid, certify that \_\_\_\_\_, personally came before  
me this day and acknowledged that \_\_\_\_\_ he is \_\_\_\_\_ Secretary of \_\_\_\_\_  
\_\_\_\_\_ a North Carolina corporation, and that by authority  
duly given and as the act of the corporation, the foregoing instrument was signed in  
its name by its \_\_\_\_\_ President, sealed with its corporate seal and attested  
by \_\_\_\_\_ as its \_\_\_\_\_ Secretary.  
Witness my hand and official stamp or seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.  
My commission expires: \_\_\_\_\_ Notary Public

Use Black Ink Only

The Foregoing Certificate(s) of John K. Hoyt, Jr., Notary Public, Forsyth Co., NC

are certified to be correct. This instrument and this certificate are duly registered at the date and time in the Book and  
Page shown on the first page hereof.

By K. K. Place  
L. E. SPREAS, REGISTER OF DEEDS

REGISTER OF DEEDS FOR  
Deputy/Assistant-Register of Deeds

**FORSYTH**  
1598 P 1336 COUNTY

EXHIBIT "A"

Tract #1 (New Captain Tom's)

BEGINNING at a new P.K. nail lying in the northern margin of the right of way of Plaza South Drive, said P.K. nail also lying in the eastern margin of the new right of way of North Carolina Highway No. 66, said nail being the northwestern terminus of Plaza South Drive as it intersects with North Carolina Highway No. 66; thence from said beginning point with new eastern margin of the right of way of North Carolina Highway No. 66, North 06° 42' 08" East 121.04 feet to a new iron pipe; thence South 86° 35' 10" East 339.58 feet to a P.K. nail in wall; thence with a new line South 04° 16' 13" West 117.74 feet to a new iron pipe lying in the northern margin of the right of way of Plaza South Drive; thence with the northern margin of the right of way of Plaza South Drive North 87° 06' 13" West 344.78 feet to a new P.K. nail lying in the eastern margin of the new right of way of North Carolina Highway No. 66, the point and place of BEGINNING. Containing .937 acres more or less according to an unrecorded map and survey by Larry L. Callahan, R.L.S., dated January 13, 1987. Said parcel being designated as Block 5644C, Lot 103B save and except that property conveyed unto Tommy Leloudis in Deed Book 1598, Page 1322, Forsyth County Registry. For back title see Deed Book 1264, Page 26.

Tract 2 (Old Captain Tom's)

BEGINNING at a new iron pipe lying in the eastern margin of the new right of way of North Carolina Highway No. 66, said iron being distant North 06° 42' 08" East 121.04 feet from a new P.K. nail lying in the northern margin of the right of way of Plaza South Drive as it intersects with the new eastern margin of North Carolina Highway No. 66; thence from said beginning iron, with the new eastern margin of the right of way of North Carolina Highway No. 66 North 05° 30' 57" East 140.37 feet to a new iron pipe lying in the new eastern margin of the right of way of North Carolina Highway No. 66; thence South 86° 39' 14" East 336.61 feet to an existing iron pipe; thence South 04° 16' 13" West 140.76 feet to a P.K. nail in a wall; thence North 86° 35' 10" West 339.58 feet to a new iron pipe lying in the new eastern margin of the right of way of North Carolina Highway No. 66, the point and place of BEGINNING, containing 1.091 acres more or less according to an unrecorded map and survey by Larry L. Callahan, R.L.S., dated January 13, 1987. Said property being Block 5644C, Lot 101B and the western half of Lot 102B. For back title see Deed Book 1016, Page 295, Forsyth County Registry.

For reference to the new right of way of North Carolina Highway No. 66, see Deed Book 1502, Page 48, Deed Book 1502, Page 48, Deed Book 1509, Page 633, Forsyth County Registry.

1598P1337