

✓ 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: _____

100

Mail after recording to:

PRESENTED FOR
REGISTRATION
AND ACCEPTANCE

JUL 2 12 53 PM '87

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CO., N.C.

This instrument prepared by:

David L. Wilson, Jr. (Box)

Recording: Time, Book and Page

\$6.50 pd.
Jdt

NORTH CAROLINA DEED OF TRUST — SECURING FUTURE ADVANCES

THIS DEED OF TRUST made this 2nd day of July, 19 87, by and between:

GRANTOR	TRUSTEE	BENEFICIARY
T & B Construction Co., a North Carolina general partnership	David L. Wilson, Jr.	SOUTHERN NATIONAL BANK OF NORTH CAROLINA, a national banking association

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, THIS DEED OF TRUST IS GIVEN WHOLLY OR PARTLY TO SECURE PRESENT OBLIGATIONS AND FUTURE ADVANCES AND FUTURE OBLIGATIONS WHICH MAY, FROM TIME TO TIME, BE INCURRED HEREUNDER. The amount of present obligation secured hereby and for which Grantor is indebted to Beneficiary is the principal sum of ..zero.....

..... Dollars (\$ 0)
as evidenced by a promissory note of even date herewith, the terms of which are incorporated herein by reference. The MAXIMUM AMOUNT, including present and future obligations, which may be secured by this deed of trust at any one time isSixty Thousand and 00/100-----
..... Dollars (\$ 60,000.00)

The period within which future advances and future obligations secured by this deed of trust may be incurred shall be the period commencing on the date of this deed of trust and ending ten years from the date of this deed of trust. Beneficiary may, at its option, determine and declare any or all present and future advances or obligations secured by this deed of trust to be in default and immediately due and payable upon the default in payment of one or more of the obligations secured hereby, or the default of any other term or condition of this deed of trust. The total indebtedness secured by this deed of trust may be evidenced by various notes or other written instruments and evidences of indebtedness; and one or more or all of such notes or the written instruments and evidences of indebtedness may, from time to time, be combined and merged into a single note or other evidence of indebtedness. Such combination and merger shall not constitute nor be construed as a payment, satisfaction or discharge of any prior advance made or prior obligation incurred.

NOW, THEREFORE, as security for said debt and future advances and obligations and a 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 inLewisville..... Township,
County ofForsyth....., State of North Carolina, particularly described as follows:

DESCRIPTION SET FORTH HEREINBELOW AND ON SCHEDULE "A", IF ANY, ATTACHED HERETO AND MADE A PART HEREOF

BEING KNOWN AND DESIGNATED as Lot Number 46 as shown on the Map of Sequoia Place, Section Five, as recorded in Plat Book 31, Pages 183 and 184 in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Block 4426G, Lot 46

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 indebtedness secured hereby in accordance with the 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 Note(s) secured hereby, or any failure or neglect to comply with the covenants, terms, or conditions contained in this Deed of Trust, then and in any of such events, if the default is not made good within (15) days, the Note(s) 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 Note(s) 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 or the minimum sum of \$ 1,000.00, whichever is greater, 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 or the above stated minimum sum, whichever is greater, 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 greater of the full commission or minimum after the initial sale.

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

1. INSURANCE. Grantor shall keep all improvements on said land, now or hereafter erected constantly 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 and for such amounts as may be satisfactory to or required by 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 Note(s) secured hereby remains unpaid. If Grantor fails to purchase such insurance, pay the premiums therefor or deliver said policies with mortgagee clause satisfactory to Beneficiary attached thereto, 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 Note(s) secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

2. TAXES, ASSESSMENTS, CHARGES. Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said premises 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 Note(s), secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

3. PARTIAL RELEASE. Grantor shall not be entitled to the partial release of any of the above described property unless a specific provision providing therefor is included in this Deed of Trust. In the event a partial release provision is included in this Deed of Trust, Grantor must strictly comply with the terms thereof. Notwithstanding anything herein contained, Grantor shall not be entitled to any release of property unless Grantor is not in default and is in full compliance with all of the terms and provisions of the Note(s), this Deed of Trust, and any other instrument that may be securing said Note(s).

4. 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.

5. 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:

6. CONVEYANCE; ACCELERATION: If Grantor sells, conveys, transfers, assigns or disposes of the hereinabove-described real property or any part thereof or interest therein, by any means or method, whether voluntary or involuntary, without the written consent of Beneficiary, then at the option of Beneficiary and without notice to Grantor, all sums of money secured hereby, both principal and interest, shall immediately become due and payable and in default, notwithstanding anything herein or in the Note(s) secured hereby to the contrary.

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 Note(s), then the holder of the Note(s) 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.

8. CIVIL ACTION. In the event that the Trustee is named as a party to any civil action as trustee in this Deed of Trust, the Trustee shall be entitled to employ an attorney at law, including himself if he is a licensed attorney, to represent him in said action and the reasonable attorney's fees of the Trustee in such action shall be paid by Beneficiary and charged to the Note(s) and secured by this Deed of Trust.

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.

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.

T & B Construction Co., a general partnership

(Corporate Name)

Ray J. Thomas, General Partner (SEAL)

By:

Faye C. Thomas, General Partner (SEAL)

President

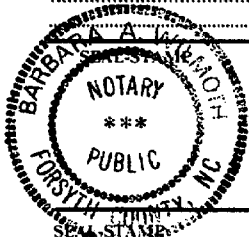
Richard L. Bolen, General Partner (SEAL)

ATTEST:

Frances T. Bolen, General Partner (SEAL)

Secretary (Corporate Seal)

Barbara A. Wilmoth, Notary Public (SEAL)



Use Black Ink

STATE OF NORTH CAROLINA, COUNTY OF FORSYTH

I, Barbara A. Wilmoth, a notary public of said county do hereby certify that Ray J. Thomas, Faye C. Thomas, Richard L. Bolen, Frances T. Bolen, being all general partners of T & B Construction Co., personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 2 day of July, 1987. My commission expires: 12-17-90.

STATE OF NORTH CAROLINA, COUNTY OF

I, a Notary Public of the County and State aforesaid, certify 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

The foregoing Certificate (s) of Barbara A. Wilmoth, N.P., Forsyth Co., NC is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

By Malinda Hypfitala, REGISTER OF DEEDS FOR FORSYTH COUNTY Deputy Assistant - Register of Deeds