



Prepared by and mail to Steven G. Gibson  
132 East Parris Avenue, High Point, NC 27260

NORTH CAROLINA DEED OF TRUST ✓

THIS DEED OF TRUST is made this 20th day of April, 1989 by and between:

GRANTOR: Frank R. More, Jr., Kay K. More, Michael Kreitz, Jr., Linda K. Kreitz, Partners in a Partnership known as M & K Properties

TRUSTEE: F. David Hall

BENEFICIARY: High Point Bank & Trust Company

\*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 to the Beneficiary in the principal sum of Thirty Thousand and 00/100 Dollars (\$30,000.00), as evidenced by a promissory note of even date herewith, the terms of which are incorporated herein by reference. The final due date for payment of said promissory note, if not sooner paid, is 07-18-89.

NOW, THEREFORE, as security for said debt 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 in the Township of Abbotts Creek, County of Forsyth, North Carolina, and more particularly described as follows:

BEGINNING at a point in the old North line of Barney Road at a point 165 feet East along the old North line of Barney Road from the East line of S. R. No. 2618; running thence North 0 degrees 10' West along the line of M. B. Hedgecock through an iron stake at 11.75 feet in the new Right of Way line of Barney Road for a total distance of 175 feet to an iron stake; running thence North 69 degrees 48' 4" East 75 feet to an existing concrete monument control corner; running thence South through an iron pipe at 161.40 feet in the new Right of Way line of Barney Road for a total distance of 175 feet to a point in the old North line of Barney Road; running thence along the old North line of Barney Road South 69 degrees 50' 4" West 74.31 feet to the point and place of the BEGINNING, the same being a part of Lot 4 as shown on the map of Marvin B. Hedgecock Estate as recorded in Plat Book 10 at Page 78 in the Office of the Register of Deeds of Forsyth County, North Carolina, and being described according to a survey prepared by Davis-Martin-Powell and Associates, Inc., dated August 22, 1983, and designated as Job No. S-19183.

This conveyance is subject to that portion of the above property which is located within the right-of-way lines of Barney Road.

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 condition, and for the uses hereinafter set forth.

If the Grantor shall pay the note 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 canceled 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 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 fifteen (15) days, the note 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 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 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 \$1000.00, 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 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, not exceeding that amount necessary to pay the sum secured by the deed of trust, and 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 note 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 Note 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 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, this Deed of Trust, and any other instrument that may be securing said Note.

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:

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6. **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,

then the holder of the Note may appoint, in writing, a trustee to take the place of the Trustee; and upon the probate and registrations of the same, the trustee thus appointed shall succeed to all the rights, powers, and duties of the Trustee. The holder of the note shall also have the power to remove the trustee without reason and appoint a substitute trustee.

7. **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 the Beneficiary and charged to the Note and secured by this Deed of Trust.

8. **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.

9. **TRANSFER OF PROPERTY:** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument.

10. **LATE CHARGES:** The lender may collect a "late charge" not to exceed four percent of each monthly payment more than fifteen (15) days in arrears. This "late charge" will be charged to cover the extra expense in handling delinquent payments and not as interest.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal the day and year first above written.

✓ M & K Properties (Seal)

By Frank R. More, Jr. (Seal)  
Frank R. More, Jr., Partner

By Kay K. More (Seal)  
Kay K. More, Partner

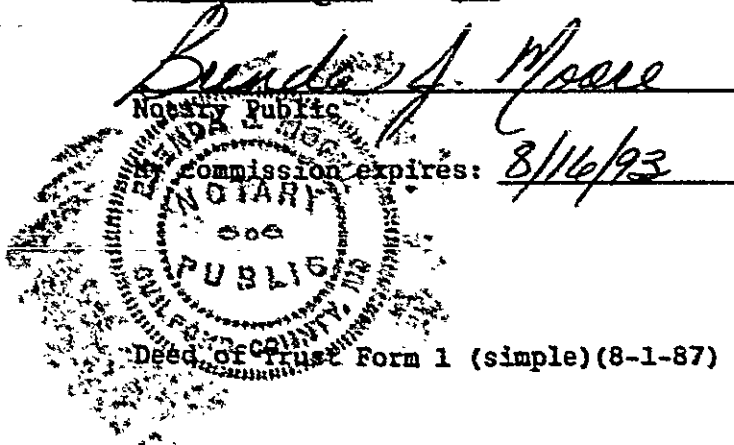
By Michael Kreitz, Jr. (Seal)  
Michael Kreitz, Jr., Partner

By Linda K. Kreitz (Seal)  
Linda K. Kreitz, Partner

County of Guilford  
State of North Carolina

I, a Notary Public of the County and State aforesaid, certify that Frank R. More, Jr., Kay K. More, Michael Kreitz, Jr., Linda K. Kreitz, Partners in a Partnership known as M & K Properties, Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal this 20 day of April, 1989.



STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Brenda G. Moore, N.P.  
(here give name and official title of the officer signing the certificate passed upon)

Deilander Co, NC

is ~~(are)~~ certified to be correct. This the 20 <sup>NATION</sup> ~~DAY~~ <sup>OF</sup> April 19 89

APR 20 12 14 PM '89

E. Speas, Register of Deeds

By Kathy Kuck Deputy Assistant

Probate and Filing Fee \$ 12.00

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

*JK*

1665P1572