

MAIL TO: PIEDMONT STATE BANK P. O. BOX 22047

REC'D APR 09 1990

GREENSBORO, NC 27420

STATE OF NORTH CAROLINA

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AK1691 P3931

COUNTY OF Forsyth

ESTOPPEL & MODIFICATION AGREEMENT

THIS AGREEMENT, made this 26th day of February, 19 90, by and between C&A Associates, A General Partnership of Surry County (hereinafter called "Borrowers"); and Piedmont State Bank, a North Carolina banking corporation (hereinafter called "Bank").

Borrower(s) has/have previously executed and issued to Bank a certain Promissory Note dated June 12, 1989 evidencing an original principal indebtedness of One hundred fifty-five thousand and no/100 Dollars (\$ 155,000.00) together with interest thereon, the indebtedness evidenced by said Note being secured by a Deed of Trust recorded in Book 1669, Page 157-160, County of Forsyth, North Carolina, reference being hereby made to said Note and Deed of Trust; and (check below if applicable-delete if not checked).

\_\_\_\_\_ by a Security Agreement dated \_\_\_\_\_, 19\_\_\_\_.

The outstanding principal balance owing under said Note as of the date hereof is One hundred fifty-five thousand and no/100 Dollars (\$ 155,000.00).

The Borrowers have requested that the repayment terms and/or maturity date of the said Note be modified, there being no defenses or offsets to the payment of the outstanding indebtedness by Borrowers; and Bank has agreed subject to certain terms and conditions.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good, valuable and sufficient consideration, the parties agree that the outstanding indebtedness evidenced by said Note and secured by the Deed of Trust shall be due and payable as follows:

(Elect One, terms not checked are deleted)

1. \_\_\_\_\_ SINGLE MATURITY OR DEMAND WITH INTEREST FROM DATE

The above stated amounts shall be due and payable \_\_\_\_\_ with interest from date payable at the rate of \_\_\_\_\_ Percent ( \_\_\_\_\_ %) to be adjusted \_\_\_\_\_.

\_\_\_\_\_ INSTALLMENT TERM

The above stated amount shall be payable in \_\_\_\_\_ consecutive \_\_\_\_\_ installments of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) each beginning \_\_\_\_\_, 19\_\_\_\_, and the balance on \_\_\_\_\_, 19\_\_\_\_. The installment payment \_\_\_\_\_ includes \_\_\_\_\_ is in addition to interest at the rate of \_\_\_\_\_ Percent ( \_\_\_\_\_ %) to be adjusted \_\_\_\_\_.

\_\_\_\_\_ IRREGULAR PAYMENT

Extend maturity date for 180 days (six months) to August 25, 1990. All other terms and conditions remain the same.

2. Except as specifically modified herein, the Note, the Deed of Trust and the Security Agreement (if applicable) evidencing and securing the indebtedness shall remain in full force and effect and are enforceable according to their terms. All collateral and/or guarantees listed as security for the indebtedness evidenced by the above-described Note shall continue as security for the same, pursuant to the repayment terms contained in this Agreement, and all interested parties to such collateral execute this Agreement to evidence their consent thereto. Upon default by the Borrower(s) this Agreement shall, at the option of Bank, be null and void from the date of default. In such event, thereafter at the option of Bank, the rights and duties of the parties hereto shall be determined upon default in accordance with the original terms of the Note and Deed of Trust.

3. It is mutually agreed, by and between the parties hereto, that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect, any provision, condition, covenant, or agreement contained in the Note or the Deed of Trust, except as herein amended, nor affect or impair any rights, powers or remedies under the Note and the Deed of Trust, or either of them. Furthermore, the Bank does hereby reserve all rights and remedies it may have against all parties secondarily liable for repayment of the indebtedness evidenced by the Note.

BK 1691 p3932  
BK 1691 19952

4. Guarantor, if any, joins in the execution of this Agreement to evidence its consent and to acknowledge its continuing liability pursuant to its Unconditional Continuing Guaranty.

5. Wherever used herein, the neuter shall include the masculine or feminine, the singular shall include the plural and the plural the singular.

6. This Agreement is a modification and not a novation.

7. This Agreement shall be construed in accordance with the laws of the State of North Carolina, and shall be binding upon and inure to the benefit of any assignee or successor in interest to the parties hereto. Provided, this paragraph shall not be construed as allowing Borrower to assign any duties, rights or benefits under this Agreement, nor does this Agreement affect the enforceability of any due on sale clause contained in the Deed of Trust.

IN WITNESS WHEREOF, Borrower (if an individual) has hereunto set his hand and seal, or (if a corporation) has caused this Agreement to be executed in its corporate name by its duly authorized officers and its seal to be hereunto affixed, the day and year first above written.

CORPORATE BORROWER:

(SEAL)

C & A Associates, a General Partnership of  
Surry County Name of Corporation

ATTEST:

\_\_\_\_\_  
Secretary

BY: Ednel C. Lytt Partner  
Resident Partner

INDIVIDUAL GUARANTOR:

Ednel C. Lytt (SEAL)  
Elizabeth Cavill Lytt (SEAL)

INDIVIDUAL BORROWER Guarantor:  
Donna L. Cooke (SEAL)

CORPORATE GUARANTOR:

(SEAL)

\_\_\_\_\_  
Name of Corporation

ATTEST:

\_\_\_\_\_  
Secretary

BY: \_\_\_\_\_  
President

INDIVIDUAL GRANTOR:

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
(SEAL)

CORPORATE GRANTOR:

(SEAL)

\_\_\_\_\_  
Name of Corporation

ATTEST:

\_\_\_\_\_  
Secretary

BY: \_\_\_\_\_  
President

BANK:

(SEAL)

ATTEST:

Donna L. Cooke  
Secretary

PIEDMONT STATE BANK

BY: J. L. Brough  
President

STATE OF NORTH CAROLINA

COUNTY OF Surry

I, Betty C. Owens, a Notary Public for said County and State, do hereby certify that Donna L. Cooke and Donna L. Cooke, his wife, both of whom are personally known to me, personally appeared before me this day and acknowledged the due execution of the foregoing Agreement.

Witness my hand and notarial seal, this 23rd day of February, 19 90.

My Commission Expires:

6-12-93

Betty C. Owens  
Notary Public

STATE OF NORTH CAROLINA

COUNTY OF Randolph

I, Elizabeth J. Miller, a Notary Public for said County and State, do hereby certify that Edward C. Ashby III and Elizabeth Lovell Ashby, his wife, both of whom are personally known to me appeared before me this day and acknowledged the due execution of the foregoing Agreement.

Witness my hand and notarial seal, this 27 day of February, 1990

Elizabeth J. Miller  
Notary Public

My Commission Expires:

7-21-92

STATE OF NORTH CAROLINA

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public for said County and State, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_, his wife, both of whom are personally known to me appeared before me this day and acknowledged the due execution of the foregoing Agreement.

Witness my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

\_\_\_\_\_  
Notary Public

My Commission Expires:

Guilford County-North Carolina

I, Betty S. Collins, a Notary Public of said county and state do hereby certify that Edward C. Ashby III, a partner of C & A Associates, A General Partnership of Surry County, appeared before me this day and acknowledged the due execution of the foregoing agreement.

Witness my hand and seal, this 26th day of April, 1990.

Betty S. Collins  
Notary Public

My Commission Expires:

March 1, 1994

STATE OF NORTH CAROLINA

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a Notary Public of said County and State, certify that \_\_\_\_\_ personally appeared before me this day and acknowledged that (s)he is \_\_\_\_\_ Secretary of \_\_\_\_\_, a 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 himself/herself as its \_\_\_\_\_ Secretary.

Witness my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_

Notary Public

STATE OF NORTH CAROLINA

COUNTY OF Guilford

I, Monica L Dieten (Yates), a Notary Public of said County and State, certify that Timmie H Brooks personally appeared before me this day and acknowledged that (s)he is \_\_\_\_\_ Secretary of Piedmont State Bank, a 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 himself/herself as its \_\_\_\_\_ Secretary.

Witness my hand and notarial seal, this 30 day of April, 19 90.

My Commission Expires: \_\_\_\_\_

6-5-92

Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Betty C. Owens, NP, Surry Co, NC + Elizabeth T. Miller, NP, Randolph Co, NC + Betty S Collins, NP, Guilford Co, NC + Monica L. Dieten (Yates), NP, Guilford Co, NC (here, give name and official title of the officer signing the certificate, passed upon) is (are) certified to be correct. This the \_\_\_\_\_ day of May, 19 90.

L. E. Speas, Register of Deeds

PRESENTED FOR  
REGISTRATION  
AND RECORDED

Deputy Assistant

Probate and Filing Fee \$ 12.00 paid.

MAY 1 9 20 AM '90

NOTARY PUBLIC