



STATE OF NORTH CAROLINA

COUNTY OF Forsyth

87

RETURN TO: ROBERT W. PORTER/Box

BK1710 P1730

THIS AGREEMENT, made and entered into this the 28th day of February, 19 91, by and between K & M Contractors, Inc.

hereinafter referred to as "Borrower" whether one or more; and First-Citizens Bank & Trust Company, hereinafter referred to as "Bank";

Witnesseth: SUBSTITUTION OF TRUSTEE

Borrower hereby does name, appoint, and substitute Wayne F. Mabe of Forsyth County, North Carolina, as Substitute Trustee in the below-described deed of trust, and the said Substitute Trustee is hereby vested with all the rights, benefits, powers and duties conferred upon the Trustee originally named in said deed of trust, and he is hereby given full power and authority to exercise and discharge at any time hereafter all the powers, duties and rights conferred upon the Trustee in said deed of trust by the terms and provisions thereof or by the general law.

Witnesseth: ASSIGNMENT OF NOTE AND DEED OF TRUST

For value received and as additional security for a loan to K & M Contractors, Inc. in the principal sum of One hundred twenty seven thousand Dollars (\$ 127,000.00), said loan being fully identified as is hereinafter mentioned, the Borrower hereby sells, transfers and assigns unto Bank, its successors and assigns, all the rights (including but not limited to the rights and powers of sale and foreclosure), title and interest (both legal and equitable) of the Borrower in and to one (1) promissory note (Note) dated the 1st day of March, 19 91, made, executed and delivered by John M & Brenda Erdy, in favor of the Borrower and in the principal sum of One hundred forty five thousand Dollars (\$ 145,600.), possession of such Note being delivered to the Bank contemporaneously with the execution of this Agreement, and one (1) deed of trust (Deed of Trust) executed by John & Brenda Erdy to Wayne F. Mabe Trustee, in favor of K&M CONTRACTORS, INC. in the principal sum of ONE HUNDRED FORTY FIVE THOUSAND SIX HUNDRED Dollars (\$ 145,600.00), dated the 1st day of March, 19 91, and being recorded the 1st day of March, 19 91, at 12:40 o'clock P.m., in Book 1710, at Page 1727, in the office of the Register of Deeds of Forsyth County, having been given as security for the aforesaid Note and covering real property lying and being situate in Broadbay Township, Forsyth County, North Carolina, and more fully described in said Deed of Trust, such Deed of Trust being delivered to the Bank contemporaneously with the execution of this Agreement.

Borrower does hereby authorize and empower Bank, its successors and assigns, to collect the payments of the indebtedness evidenced by the Note and secured by the Deed of Trust, and does hereby direct the maker of said Note and any and all sureties, guarantors or endorsers of said Note to pay such payments as may now be due or shall hereafter become due to the Bank, its successors and assigns, upon demand for payment thereof by the Bank, its successors or assigns.

The term of this assignment shall be until the note dated the 28th day of February, 19 91, made, executed and delivered by K & M Contractors, Inc. in favor of the Bank evidencing a loan in the sum of One hundred twenty seven thousand Dollars (\$ 127,000.00) and for which loan this assignment is given as additional security, shall have been fully paid and satisfied, at which time this assignment is to be fully satisfied, cancelled and released, by the Bank, its successors and assigns.

It is further covenanted and agreed that the Borrower, its successors and assigns, shall have no right, power or authority to alter, modify or amend the terms of said assigned Note or Deed of Trust in a manner detrimental to the rights of the Bank, its successors and assigns, without first obtaining the consent in writing of the Bank, its successors and assigns, to such alteration, modification or amendment.

It is understood and agreed that the existence of this assignment shall not be construed as a waiver by the Bank, or its successors and assigns, of the right to enforce payment of the indebtedness for which this assignment is given as additional security, in strict accordance with the terms and provisions of the aforesaid Note for which this assignment is given as additional security.

IN TESTIMONY WHEREOF, The corporate Borrower has caused this instrument to be executed in its corporate name by its _____ President, attested by its _____ Secretary, and its corporate seal to be hereto affixed, all within the authority given by order of its Board of Directors first duly given, this the day and year first above written.

IN TESTIMONY WHEREOF, each individual Borrower has hereunto set his/her hand and adopted as his/her seal the typewritten word "SEAL" appearing beside his/her name, this the day and year first above written.

K & M Contractors, Inc.

By: Wayne F. Mabe Name of Borrower

President

ATTEST: Cynthia B. Rimmer

Secretary

(SEAL)

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF NORTH CAROLINA

BK1710 P1731



COUNTY OF _____

I, _____, a Notary Public in and for said County and State, do hereby certify that _____, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS My hand and notarial seal, this the _____ day of _____, 19 _____

My Commission expires: _____

Notary Public

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Linda P. Jones Guilford, a Notary Public in and for said County and State, do hereby certify that on the 28th day of February, 19 91, before me personally appeared Anthony T. Kimmer with whom I am personally acquainted, who being by me duly sworn, says that he is _____ President and that Cynthia B. Kimmer is _____ Secretary of K & M Contractors, Inc. the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal; that the name of the corporation was subscribed thereto by the said _____ President; that the said _____ President and _____ Secretary subscribed their names thereto and the said common seal was affixed, all by order of the Board of Directors of said corporation; and that the said instrument is the act and deed of said corporation.

My Commission expires: 10/9/94

Linda P. Jones
Notary Public
Guilford County, N.C.

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

The foregoing certificate(s) of LINDA P. JONES, [a Notary] [Notaries] Public of GUILFORD County, North Carolina, is certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of FORSYTH County, North Carolina, in Book _____, Page _____, This 1st day of March, 19 91, at _____ o'clock _____ m.

L.E. SPEAS, REGISTER OF DEEDS

Patsy Davis-Deputy
Register of Deeds

PRESENTED FOR
REGISTRATION
AND RECORD

'91 MAR -1 P12:42

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH

\$8.00 pd.