

DEED OF TRUST

This Instrument Prepared by: SHIREEN WAYNE
After Recording Mail to: LINDA CARTNER
SOUTHERN COMMUNITY BANK AND TRUST
4761 COUNTRY CLUB ROAD
WINSTON-SALEM, NC 27104

Please Cancel & Return to:
Rorie Law Group
(Box 164)

Date ~~06-26-2001~~ 6-27-2001

H CO,NC 274 FEE:\$ 18.00
DATED & RECORDED: 06/27/2001 4:21PM

DICKIE C. WOOD REGISTER OF DEEDS BY: POINDE
 DK2183 P2719 - P2722 Recording Time
 BENEFICIARY *[Signature]*

SOUTHERN COMMUNITY BANK AND TRUST
4701 COUNTRY CLUB RD
P.O. BOX 26134

WINSTON-SALEM, NC 27104
OF DEEDS

GRANTOR

V SALEM DEVELOPMENT CORPORATION

1314 ASHLEY SQUARE
WINSTON-SALEM NC 27104-

TRUSTEE

~~SECRET~~, INC.

77 COUNTRY CLUB RD
WINSTON-SALEM, NC 27104

This instrument has been canceled
DICKIE C. WOOD, REGISTER

The designation Grantor, Trustee, and Beneficiary used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context. **Borrower** means any person or entity who is a maker of the Obligations (defined below). The designations Grantor and Borrower shall have the same meaning unless a Grantor is not a maker of the Obligation, in which case, Borrower shall mean **V SALEM DEVELOPMENT CORPORATION**

WITNESSETH, that whereas the Grantor has agreed to execute and deliver this Deed of Trust to secure the repayment of the principal sum of One Hundred Nineteen Thousand Eight Hundred and 00/100 Dollars (\$ 119,800.00) as evidenced by ☒ a promissory note executed in favor of the Beneficiary by the Grantor, ☐ a promissory note executed in favor of the Beneficiary by _____, or ☐ a guaranty agreement executed by _____, or ☐ the following evidence of _____

(the "Obligation") of even date herewith or dated _____, and all future modifications, extensions, renewals and replacements thereof, the terms of which are incorporated herein by reference, which agreement requires that all indebtedness thereunder, if not sooner paid, shall be due and payable in full on _____.

NOW, THEREFORE, in consideration of the premises, and as security for the payment of all sums due under the obligation, as defined, extended or modified, including attorneys fees and advancements or other sums due hereunder or thereunder, and for other valuable consideration, the 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 the Trustee, upon the terms and conditions contained herein, the parcel(s) of land lying in FORSYTH County, WINSTON-SALEM Township, North Carolina (the "Premises"), particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE FOR A DESCRIPTION OF THE REAL PROPERTY HEREBY CONVEYED. THE REAL PROPERTY DESCRIBED ON EXHIBIT A ATTACHED HERETO IS HEREBY INCORPORATED HEREIN BY REFERENCE TO THE SAME EXTENT AS IF SET FORTH HEREIN IN ITS ENTIRETY.

TO HAVE AND TO HOLD said Premises, together with all privileges and appurtenances thereunto belonging, incident or appertaining thereto, to the Trustee, his heirs, successors and assigns forever, upon the trusts, terms and conditions, and for the uses and purposes hereinafter described. And the said Grantor covenants with the said Trustee that he is seized of the said Premises in fee, has the right to convey the same in fee simple, that title to the Premises is marketable and free from all encumbrances, and that he will warrant and defend the title to the Premises against the lawful claims of all persons whomsoever, except for the exceptions hereinafter stated, to wit:

This Deed of Trust is given wholly or partially to secure future obligations which may be incurred hereunder. The amount of present advances outstanding secured hereby is \$ 24,000.00 and the maximum amount, including present and future advances, which may be secured hereby at any one time is \$ 119,800.00. The period within which such future advances may be made is between the date hereof and fifteen (15) years from date hereof. There is no requirement that there be any written instrument evidencing an advance secured by this Deed of Trust. This paragraph is intended to be in conformance with the provisions of N.C.G.S. §§ 45-67, et seq.

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The original of this instrument with the notes or bonds secured thereby having this day been exhibited to the undersigned marked paid and satisfied as required by law, the same is hereby cancelled of record by virtue of authority contained in Section 45-37 of the General Statutes of NC.

this OCT 24, 2001
 Recorder of Deeds

By: [Signature]
Asst. Deputy

Sat BK 125 Pg 2523

in its terms, together with interest thereon, all renewals and extensions thereof, and any of this Deed of Trust, then this conveyance shall be void and may be canceled at the payment of any sums due under the Obligation, this Deed of Trust or any other obligation under the Obligation, this Deed of Trust or other instrument securing this, then and without further notice it shall be the duty of the Trustee, upon request in writing after having first complied with all applicable requirements of North Carolina law, to sell the property subject to this Deed of Trust. At such sale the Trustee shall convey title to the purchaser in as full and ample manner as is required by law. The Trustee shall not be liable in any way for any default hereunder. The proceeds of any foreclosure sale shall be applied by the Trustee to the payment of the debt secured by this Deed of Trust (including but not limited to taxes, assessments, recording costs, service of process, and all other sums expended by the Beneficiary pursuant to the terms hereof) and the balance of the proceeds shall be paid to the Borrower. If foreclosure is commenced, the Trustee shall pay to the Borrower, within 10 days of the date of the foreclosure sale, the net proceeds of the sale, less reasonable attorneys fees, and a partial commission computed on five percent (5%) of the net proceeds of the sale. If the Trustee issues a notice of hearing on the right to foreclose; 1/2 thereof after the initial sale.

es constantly insured for the benefit of the Beneficiary against loss by fire and other y to the Beneficiary. Grantor shall purchase such insurance, pay all premiums, and have been paid. In the event of loss Grantor shall give prompt notice to the insurance y by Grantor. All proceeds from any such insurance shall at the sole option of the action of any improvements upon the Premises. Grantor also covenants and agrees that y, reasonable wear and tear excepted; not commit or permit waste; comply with all the Premises or their use; pay all taxes, assessments and charges lawfully levied against will not be transferred without the consent of the Beneficiary. Grantor further agrees Beneficiary or if any suit or proceeding shall be brought which may affect the value or title Beneficiary harmless from any loss, cost, damage or expense and shall reimburse the Trustee ed as a party to any civil action as Trustee, the Trustee shall be entitled to employ an aid action, and the reasonable attorneys fees of the Trustee in such action shall be paid