

TH CO, NC 263 FEE: \$ 29.00
 PRESENTED & RECORDED: 05/24/2002 4:55PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: BOLESP
 BK2255 P1340 - P1345

9071839959
 02120

Tina M. Petrillo
 Asst. Treasurer

PAID AND SATISFIED

DATE 5/31/02

CENTRAL CAROLINA BANK

BY: *[Signature]*

SATISFACTION: The debt secured by this Deed of Trust, as evidenced by the note or other document(s) secured hereby, has been satisfied in full. This the _____ day of _____

CENTRAL CAROLINA BANK

by: _____

Return cancelled
 document to:

CCB
 #30063
[Signature]

THIS INSTRUMENT WAS PREPARED BY: *Shirleen Z. Wayne, Esq.*

AFTER RECORDING MAIL TO: *Blanco Box #52*

BORROWER'S NAME: V. Salem Development Corporation

BRIEF DESCRIPTION FOR INDEX:

(RECORDING TIME, BOOK AND PAGE)

lot 59 Harwick Place

STATE OF NORTH CAROLINA
 COUNTY OF Forsyth

**CENTRAL CAROLINA BANK
 DEED OF TRUST
 (MULTI-PURPOSE)**

THIS DEED OF TRUST, made and entered into this 23rd day of May, 2002, by and between V. Salem Development Corporation

["Grantors," whether one or more in number, corporation(s), limited liability company(ies), partnership(s), limited liability partnership(s), limited partnership(s), or individual(s)], **SOUTHLAND ASSOCIATES, INC., TRUSTEE** ("Trustee"), and **CENTRAL CAROLINA BANK**, a division of National Bank of Commerce, Memphis Tennessee ("CCB").

WITNESSETH: that whereas, the Grantors have requested CCB to extend them or any of them or either of them a loan and/or other financial accommodation(s), and CCB has agreed to extend to the Grantors a loan and/or other financial accommodation(s) not to exceed One Hundred Twenty-Seven Thousand Five Hundred DOLLARS (\$ 127,500.00) ("Maximum Limit") in accordance with the terms of any and all of the documents and/or other writings executed, signed, given and/or delivered by any of the Grantors in connection with the loan or other financial accommodation(s) secured hereby, which may include, but are not limited to, all notes, security instruments, guaranty agreements, loan agreements, the Construction Loan Agreement (if applicable), commitments and modifications, extensions, and amendments, all of which are incorporated herein and payable to CCB (together with any documents), which said Loan Documents of this Deed of Trust: and

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.

IF THIS BOX IS CHECKED, THE CONSTRUCTION LOAN AGREEMENT BETWEEN THE GRANTORS AND THE LENDER SHALL APPLY.

The Grantors c Agreement between (together with any Agreement"): and

The funds advanced for the construction of the property are to be used in part for the purposes described herein in accordance with the terms of the Construction Loan Agreement.

this JUN 16, 2003

Dickie C. Wood, Register of Deeds

By: *[Signature]*
 Asst. Deputy

Sat BK 132 Pg 1377

CONSTRUCTIONS INCURRED IN PART FOR THE CONSTRUCTION OF THE PROPERTY.

Additional terms shall apply:

Agreed that certain Construction Loan May, 2002

to herein as the "Construction Loan"

ation(s) are to be used in part for the purposes described herein in accordance with the terms of the Construction Loan Agreement; and

WHEREAS, the Grantors or any one or more of them may hereafter execute and deliver to CCB various notes (or negotiate and discount various notes payable to them) or any other such evidences of indebtedness whatsoever, at various times and in amounts within the Maximum Limit; and

WHEREAS, this Deed of Trust secures present and future advances and is governed by the provisions of North Carolina General Statutes Article 7, Chapter 45 (N.C.G.S. §45-67 et. seq.); and

WHEREAS, it is the intent of the parties hereto that this instrument shall secure present obligations and future obligations of any one or more of the Grantors, and that CCB is authorized to make future advances to the Grantors secured by this Deed of Trust, within the fifteen (15) year period beginning on the date of this Deed of Trust, upon the request of any one or more of the said Grantors without the signature of any other; and

WHEREAS, it has been agreed that no execution of a written instrument shall be required to evidence or secure any advance made hereunder: and

WHEREAS, the obligations secured by this Deed of Trust include any and all of the obligations evidenced by the Loan Documents or any other such evidences of indebtedness of Grantors and payable to CCB (the terms of which are incorporated herein by reference to the same extent as if made a part of this Deed of Trust); and Grantors' liability for environmental warranties and representations, taxes, assessments, insurance premiums, monies advanced by CCB for the purpose of protecting its security, and other obligations set forth in this Deed of Trust (hereinafter collectively referred to as "Obligations"); and