DEED OF TRUST

FORSYTH CO,NC 190 FEE:$ 18.00
PRESENTED & RECORDED: 02/01/2001 4:53PM
DICKIE C. WOOD REGISTER OF DEEDS BY:THOMAS
BK2153 PG2790 - PG2793 Date 01-31-2001

BK2153 PG-2790

This Instrument Prepared by: SHIREEN WAYNE
After Recording Mail to: MARK DODSON
SOUTHERN COMMUNITY BANK AND TRUST
PO BOX 26134
WINSTON-SALEM, NC 27104

PAID IN FULL
SATISFIED 5/10/01
REBECCA MAYS
ASSISTANT VICE PRESIDENT
SOUTHERN COMMUNITY BANK AND TRUST

Return cancelled document to:
CANCEL AND RETURN TO:
Blanco Tackabury Combs & Matthews, PA
P.O. Drawer 25008
Winston-Salem, NC 27114-5008

Recording Time

GRANTOR	TRUSTEE	BENEFICIARY
V SALEM DEVELOPMENT CORP 1314 ASHLEY SQUARE WINSTON-SALEM NC 27104-	SCBT, INC 4701 COUNTRY CLUB RD WINSTON-SALEM, NC 27104	SOUTHERN COMMUNITY BANK AND TRUST 4701 COUNTRY CLUB RD P.O. BOX 26134 WINSTON-SALEM, NC 27104

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. Borrower means any person or entity who is a maker of the Obligation (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 CORP.

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 Twelve Thousand Five Hundred and 00/100 Dollars ($ 112,500.00) 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 indebtedness: _____ (the "Obligation") of even date herewith or dated 01-31-2001, 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 01-31-2002.

This instrument has been cancelled of record
DICKIE C. WOOD REGISTER OF DEEDS

NOW, THEREFORE, in consideration of the premises, and as security for the payment of all sums due under the Obligation, as renewed, 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, _____ 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.

his heirs
the said
encumbr
to wit:

The original of this intrument 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 SEP - 6, 2001
Dickie C. Wood, Register of Deeds
By: _____
Asst. - Deputy

Sat BK 125 Pg 498

nd appurtenances thereunto belonging, incident or appertaining thereto, to the Trustee, for the uses and purposes hereinafter described. And the said Grantor covenants with ey the same in fee simple, that title to the Premises is marketable and free from all e lawful claims of all persons whomsoever, except for the exceptions hereinafter stated,

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vith its terms, together with interest thereon, all renewals and extensions thereof, and tions of this Deed of Trust, then this conveyance shall be void and may be canceled at in the payment of any sums due under the Obligation, this Deed of Trust or any other other obligation under the Obligation, this Deed of Trust or other instrument securing notice, then and without further notice it shall be the duty of the Trustee, upon request ash after having first complied with all applicable requirements of North Carolina law such sale the Trustee shall convey title to the purchaser in as full and ample manner a lien to which this Deed of Trust is subordinate shall constitute a default hereunder. osure proceedings. The proceeds of any foreclosure sale shall be applied by the Trustee e costs of sale (including but not limited to taxes, assessments, recording costs, service by secured and all other sums expended by the Beneficiary pursuant to the terms hereof will be five percent (5%) of the gross proceeds of the sale. If foreclosure is commenced but not completed, Grantor shall pay all costs incurred by the Trustee, including reasonable attorneys fees, and a partial commission computed on five percent (5%) of the outstanding indebtedness in accordance with the following schedule: 1/4 thereof before the Trustee issues a notice of hearing on the right to foreclose; 1/2 thereof after issuance of said notice; 3/4 thereof after such hearing; and the full commission after the initial sale.

The Grantor covenants and agrees to keep all improvements on the Premises constantly insured for the benefit of the Beneficiary against loss by fire and other casualties, and through such underwriters and for such amounts as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums, and deliver to the Beneficiary a copy of all such policies and evidence that the premiums have been paid. In the event of loss Grantor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Grantor. All proceeds from any such insurance shall at the sole option of the Beneficiary be applied to the Obligation hereby secured or to the repair or reconstruction of any improvements upon the Premises. Grantor also covenants and agrees that he will keep the Premises in as good order, repair and condition as they are now, reasonable wear and tear excepted; not commit or permit waste; comply with all governmental requirements (including environmental laws and regulations) respecting the Premises or their use; pay all taxes, assessments and charges lawfully levied against the Premises within 30 days after the same shall become due; and that the Premises will not be transferred without the consent of the Beneficiary. Grantor further agrees that in the event any suit or proceeding shall be brought against the Trustee or Beneficiary or if any suit or proceeding shall be brought which may affect the value or title to the Premises, Grantor shall defend, indemnify and hold the Trustee and/or Beneficiary harmless from any loss, cost, damage or expense and shall reimburse the Trustee and/or Beneficiary for any attorneys fees incurred. In the event the Trustee is named as a party to any civil action as Trustee, the Trustee shall be entitled to employ an attorney, including himself if he is a licensed attorney, to represent the Trustee in said action, and the reasonable attorneys fees of the Trustee in such action shall be paid by the Grantor.