owTH CO,NC 265 FEE:$ 29.00
PRESENTED & RECORDED: 05/24/2002 4:57PM
DICKIE C. WOOD REGISTER OF DEEDS BY:BOLESP
BK2255 P1352 - P1357

9071839959
-02122

Return cancelled document to: Burnett #53

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: _____

THIS INSTRUMENT WAS PREPARED BY: Shireen Z. Wayne, Esquire

AFTER RECORDING MAIL TO: Blanco Box # 52

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

BORROWER'S NAME: V. Salem Development Corporation

BRIEF DESCRIPTION FOR INDEX: (RECORDING TIME, BOOK AND PAGE)

Lot 61 Hancock 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 any other such evidences of indebtedness of Grantors and payable to CCB (together with any modifications, extensions or renewals thereof, referred to herein as "Loan Documents"), which said Loan Documents are incorporated herein by reference to the same extent as if made a part of this Deed of Trust: and

☒ **IF THIS BOX IS CHECKED, THIS DEED OF TRUST SECURES OBLIGATIONS INCURRED IN PART FOR THE CONSTRUCTION OF IMPROVEMENTS UPON LAND** and these additional terms shall apply:

The Grantors or any of them or either of them have executed and delivered that certain Construction Loan Agreement between Grantors and CCB, dated the 23rd day of May, 2002, (together with any modifications, extensions or renewals thereof, referred to herein as the "Construction Loan Agreement"): and

The funds advanced under the loan and/or other financial accommodation(s) are to be used in part for the construction of improvements upon a portion of the real property described herein in accordance with the terms of the Construction Loan Agreement and the other Loan Documents; and

Tina M. Petrillo
Asst. Treasurer

PAID AND SATISFIED
DATE 06/12/03
CENTRAL CAROLINA BANK
BY _____

m may hereafter execute and deliver to CCB various them) or any other evidences of indebtedness aximum Limit; and

ure advances and is governed by the provisions of .G.S. §45-67 *et. seq.*); and

is instrument shall secure present obligations and at CCB is authorized to make future advances to the period beginning on the date of this Deed of Trust, ithout the signature of any other; and

vritten instrument shall be required to evidence or

t include any and all of the obligations evidenced by dness of Grantors and payable to CCB (the terms of tent as if made a part or 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

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 JUL 9, 2003

Dickie C. Wood, Register of Deeds

By: _____ Asst. - Deputy

Sat BK 132 Pg 2904