

TH CO, NC 264 FEE: \$ 29.00
 PRESENTED & RECORDED: 05/24/2002 4:56PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: BOLESP
 BK2255 P1346 - P1351

Return cancelled
 document to:

9071839959
 -02121

J. L. Biles

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

Quigley *

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: _____

PAID AND SATISFIED

DATE 6-15-04

CENTRAL CAROLINA BANK

& TRUST CO.

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

AFTER RECORDING MAIL TO: *Blue Box #52*

BORROWER'S NAME: V. Salem Development Corporation

BRIEF DESCRIPTION FOR INDEX:

(RECORDING TIME, BOOK AND PAGE)

Lot 60 Hanwick 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

WHEREAS, the Grantors or any of them or either 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

2004043071 00001



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 45-27 of the General Statutes of N.C.

This 06-18-2004

DICKIE C WOOD, Register of Deeds

By: _____

Olivia Doyle
 OLIVIA DOYLE, ASST

S BK 136 P 2552

BK RE2255 P1346

future advances and is governed by the provisions of N.C.G.S. §45-67 et. seq.; and

this instrument shall secure present obligations and that CCB is authorized to make future advances to the period beginning on the date of this Deed of Trust, without the signature of any other; and

a written instrument shall be required to evidence or

must include any and all of the obligations evidenced by indebtedness of Grantors and payable to CCB (the terms of extent as if made a part of this Deed of Trust); and presentations, taxes, assessments, insurance premiums, as security, and other obligations set forth in this Deed

of Trust (hereinafter collectively referred to as "Obligations"); and