

Drawn by: Donald A Matamoras 245
Mail to: House Blue 208th St

NORTH CAROLINA)
FORSYTH COUNTY)

DEED OF TRUST,
SECURITY AGREEMENT and
ASSIGNMENT OF RENTS

THIS DEED OF TRUST, SECURITY AGREEMENT and ASSIGNMENT
OF RENTS (hereinafter referred to as the "Deed of Trust") is
made this 6 day of June, 1986 by and among
TOWERGATE ASSOCIATES

whose address is County of Forsyth, North Carolina,
(hereinafter referred to,
together with any successors and assigns, as the "Grantor"),
Barbara Wall Spearman, as Trustee, (hereinafter
referred to, together with any successor as the "Trustee"), and
FIRST FINANCIAL SAVINGS AND LOAN ASSOCIATION, INC., a corporation
organized under the laws of the State of North Carolina, and
having an address of Post Office Box 190, Lewisville, North
Carolina 27023 (hereinafter referred to, together with any
successors and assigns, as the "Beneficiary");

W I T N E S S E T H:

WHEREAS, the Grantor is indebted to the Beneficiary in
the principal sum of SEVEN HUNDRED SIXTY-NINE THOUSAND AND
NO/100* * * * * (\$ 769,000) as evidenced by its promis-
sory note in such principal amount of even date herewith made
payable to the order of the Beneficiary (the "Note") with
interest and principal payable as set forth in the Note. The
final maturity of the Note is July 1, 1989;

WHEREAS, the Note provides for adjustments to the
interest rate and corresponding changes in the payment amounts
from time to time based upon the movement of an index as set
forth in the Note;

WHEREAS, the Grantor desires to secure its performance
and payment of the Note and all extensions or renewals thereof,
including payment of all principal and interest and other charges
payable under the Note (whether before or after the maturity
thereof) and the additional payments herein required to be made
by the conveyance to the Trustee of the property hereinafter
described;

NOW, THEREFORE, in consideration of the foregoing
recitals and for the purposes herein stated and in further
consideration of the sum of One Dollar (\$1.00) paid to the
Grantor by the Trustee, receipt of which is hereby acknowledged,
the Grantor has given, granted, bargained and sold, and by these
presents does give, grant, bargain, sell and convey unto the
Trustee, his heirs, successors and assigns the following de-
scribed lot or parcel of real property (hereinafter referred to
as the "Real Property") lying and being in Town-
ship, Forsyth County, North Carolina, and more particularly
described as follows:

SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF.

