

Drafted by: LESLIE G. FRYE

77

Mail to: JOHN F. PEAKE, 1135 BOLTON ST. WINSTON-SALEM, N.C. 27103
(Name) (Street and Number) (City) (State) (Zip)

Mail future tax bills to: _____
(Name) (Street and Number) (City) (State) (Zip)

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

DEED OF TRUST

This Indenture, made this 8th day of April, 1988, by and between
F & L ASSOCIATES, A North Carolina General Partnership

part Y of the first part, and LESLIE G. FRYE Trustee, party of the second part,
and JOHN F. PEAKE and wife, MARY H. SCARLETT PEAKE part ies of the third part;

WITNESSETH, Whereas, the said party of the first part being indebted to said parties of the third part
in the principal sum of FORTY-ONE THOUSAND AND NO/100----- Dollars for balance of
purchase price of real estate as evidenced by note(s) of even date herewith, as follows:
One (1) note in the amount of \$41,000.00 plus interest at the rate of Eight per-
cent (8%) per annum being due and payable as more fully set out in said note,

the payment whereof the said part Y of the first part desire(s) to secure.

NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby
acknowledged, the said part Y of the first part has granted, bargained and sold and by these presents do es grant, bargain, sell and convey unto
the said Leslie G. Frye Trustee, his successors, or assigns, that certain piece, parcel, lot or tracts of land lying in Forsyth County, and
more particularly described as follows:

BEGINNING at a stake in the Southeast intersection of Academy
Street and Granville Drive; running thence North 71° 01' East 64
feet to a stake; thence South 18° 30' East 100 feet to a stake;
thence South 71° 01' West 64 feet to a stake in Granville Drive;
thence North 18° 30' West 100 feet to a stake in Academy Street.
Being the Northern portion of Lot 1, Block 17 as shown on the Map
of Granville Place as recorded in Plat Book 1, page 99(2) and the
Northwestern portion of Lot 400 Salem, and being further known as
Lots 107 and 101 Block 611, Academy Street and being the same
property conveyed to Beulah C. Shell by Charles M. Carter and Mary
A. Carter in Book 623, page 148.

This Deed of Trust and the Note securing the same cannot be assumed by a subsequent
purchaser without the written consent of the holder and any transfer of Title
from the maker of this Note shall cause the entire remaining principal and
interest then due on said Note to be immediately due and payable.

PROPERTY ADDRESS _____ BLOCK _____ LOT _____

TO HAVE AND TO HOLD The said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the
said Leslie G. Frye Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described
and declared. And the said part Y of the first part covenant(s) with the said Trustee that it is seized of said premises in fee, and has
the right to convey the same in fee simple, that the same are free from all encumbrances, and that it will warrant and defend the title to the same against the
claims of any and all persons whomsoever.

PROVIDED, Nevertheless, and on this EXPRESS CONDITION, that if the said part Y of the first part shall fail or neglect to pay the interest on the
aforesaid note(s) as the said interest becomes due and payable, or if it shall fail or neglect to pay the principal and interest due on any said note(s) at the
maturity of any of them, or if any part of said note(s) shall remain due and unpaid, then it shall be the duty of the said Leslie G. Frye
Trustee, his successors or assigns, at the request of the said part ies of the third part, or their assigns, to sell said land
at public auction to the highest bidder for cash at the courthouse door in Winston-Salem, Forsyth County, N.C., after giving all notices of hearing and sale for the
time and in the manner prescribed by applicable law, and thereafter shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after
deducting 5% commission for making said sale, and after applying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the
proceeds of said sale to the discharge and payment of the aforesaid note and interest, then pay the surplus, if any, to the parties entitled to same according to law.

It is stipulated and agreed that in case the said part Y of the first part shall pay off said note(s) and interest and shall discharge fully the trusts herein declared
before such sale then the aforesaid premises shall be reconveyed to the said part Y of the first part or the title hereto be revested according to the provisions
of law. And the said part Y of the first part covenant(s) and agree(s) that it will keep all taxes which may be assessed against said premises
promptly paid off, and that they will keep the buildings on premises insured against loss or damage by fire, for the benefit of the said part ies of the third part,
loss, if any, to be made payable in the policy or policies of insurance to said Trustee, as his interest may appear, and in case the said taxes or the premiums
for said insurance should at any time be paid by the said part ies of the third part, or assigns, then the amounts so expended shall become debts due, shall bear
interest at the rate of six per cent per annum, and their payment will be secured by this deed of trust.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the party of the third part, its successors or assigns, to be exercised
at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of
appointment. The part Y of the first part, for themselves, their heirs, executors, administrators, successors and assigns, and the party of the second part herein
named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee,
as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder, and the part ies of the third part,
its successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

IN TESTIMONY WHEREOF, the said party of the first part

has S hereunto set its hand and seal the day and year first above written.

F & L ASSOCIATES, A North Carolina
General Partnership XSEXX

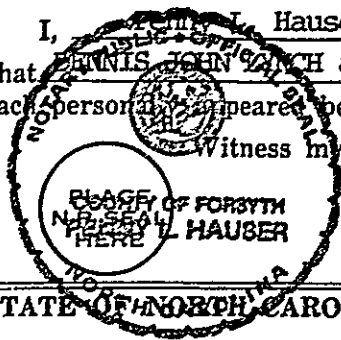
By: Leslie G. Frye (SEAL)
General Partner

By: John F. Peake (SEAL)
General Partner

BOOK 1637 P 3468 (SEAL)

STATE OF NORTH CAROLINA—Forsyth County

I, Penny L. Hauser, a Notary Public of Forsyth County, North Carolina, do certify that FRANKS JOHN WANCH and GREGORY P. FUNK, general partners of F and L Associates, a North Carolina General Partnership each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust. Witness my hand and official seal, this 8th day of April, 1988.



Penny L. Hauser Notary Public
My commission expires: 12/4/89

STATE OF NORTH CAROLINA—Forsyth County

I, _____, a Notary Public of Forsyth County, North Carolina, do certify that _____ and his wife, _____

each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust.

Witness my hand and official seal, this _____ day of _____, 19____.



Notary Public
My commission expires: _____

STATE OF NORTH CAROLINA—Forsyth County

This _____ day of _____, A.D., 19____, personally came before me, _____

_____, a notary public, _____ who, being by me

(Name of Secretary or Assistant Secretary)

duly sworn, says that he knows the Common Seal of _____

(Name of Corporation)

and is acquainted with _____ who is the _____ President of said Corporation,

and that he, the said _____, is the _____ Secretary of said Corporation,

and saw the said _____ President sign the foregoing instrument, and saw the said Common Seal of said

Corporation affixed to said instrument by said _____ President, and that he, the said _____

(Name of Secretary or Assistant Secretary)

signed his name in attestation of the execution of said instrument in the

presence of said _____ President of said Corporation.

Witness my hand and notarial seal, this the _____ day of _____, A.D., 19____.



Notary Public
My commission expires: _____

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Penny L. Hauser, NP Forsyth

(here give name and official title of the officer signing the certificate passed upon)

Co., NC

is (are) certified to be correct. This the 8 day of April A.D. 1988

L. E. Speas, Register of Deeds

Probate and filing fee \$ _____ paid. By R. K. Pierce Deputy-Assistant

PRESENTED FOR
REGISTRATION
AND RECORDED
APR 8 2 43 PM 1988
L. E. SPEAS
REGISTER OF DEEDS
FORSYTH COUNTY, N.C.

Insert brief description here to be used
on Register of Deeds Index

JOHN F. PEAK, et ux

FOR

TRUSTEE

LESLIE G. FRYE

TO

Carolina General Partnership

F & L ASSOCIATES, A North

FROM

DEED OF TRUST

1637P3469