

NORTH CAROLINA)
FORSYTH COUNTY)

ASSUMPTION AND RELEASE AGREEMENT

BK1690 P1180

THIS AGREEMENT, made and entered into this the 6th day of April, 1990, by and between CITY OF WINSTON-SALEM, a municipal corporation of North Carolina (hereinafter called the "Lender"); and

R & J Messick, Inc. *for*

residents of Forsyth County, North Carolina (hereinafter called "Borrowers", whether one or more persons, corporations, or firms):

WHEREAS Lender has made certain loans to

JDL Castle Corporation

(hereinafter called "Original Borrowers", whether one or more persons, corporations, or firms) as evidenced by Notes dated the 24th day of May, 1985, in the principal amount of \$ 16,350.00 the terms and conditions of which are incorporated herein by reference thereto, and as security for the payment of the Notes, the Original Borrowers executed and delivered to Lender Deeds of Trust of even date therewith conveying certain real property, recorded in Book 1488, page 2039, Forsyth County Registry, the terms and conditions of which are incorporated herein by reference; and the Original Borrowers and/or their successors in title desire (i) to sell the property described in the Deeds of Trust to the Borrowers, (ii) to have the Borrowers assume and agree to pay the Notes in the place and stead of the Original Borrowers or their successors in title, and (iii) to have the Lender release them from their obligation under the said Notes and Deeds of Trust; and

WHEREAS Borrowers desire (i) to purchase the property described in the Deeds of Trust from the Original Borrowers or their successors in title, and (ii) to assume and agree to pay and become liable for; the indebtedness evidenced by the Note and to comply with each and every term, condition, and provision therein in the Deeds of Trust set forth hereinafter, so that the Original Borrowers and/or their successors in title may be released from their obligations under the Notes and the Lender, upon the terms and conditions hereinafter set forth, is willing to consent to such sale, assumption and release.

NOW, THEREFORE, in consideration of the premises stated herein and the Lender's release of the Original Borrowers and/or their successors in title, the Lender and the Borrowers do hereby agree as follows:

1. The creditworthiness of the Borrowers is satisfactory to the Lender;

2. Interest payable on the Notes which is and shall be secured by the aforesaid Deed of Trust, shall, from the date of this agreement, accrue at the rate of (3) percent per annum; and, commencing on the 1st day of May, 1990, each monthly payment of principal and interest due under the Note shall be \$ 90.68;

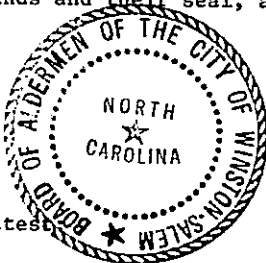
3. The Borrowers hereby assume and agree to pay any and all sums due under the said Note and Deed of Trust, and the Borrowers further agree to comply with each and every term and condition of the Note and Deed of Trust; and the Borrowers by their execution hereof are and shall be liable, jointly and severally, for all sums of money due under the said Note and Deed of Trust to the same extent and as if the Borrowers had originally executed the Note and the Deed of Trust; and

4. The assumption by the Borrowers of the debt evidenced by the said Note and secured by the said Deed of Trust shall and does constitute a release of the Original Borrowers and/or their successors in title from all obligations under the said Note and Deed of Trust.

Drafted by: Randolph M. James

615 Mildred Street
Winston-Salem, NC 27105

IN TESTIMONY WHEREOF, the Lender has caused these presents to be signed by its Mayor, attested to by its Secretary, and has caused its corporate seal to be affixed hereto, on the day and the year first hereinabove written; and in witness whereof the Borrowers have hereunto set their hands and their seal, as of the day and the year first above written.



CITY OF WINSTON-SALEM

By: Martha S. Wood
Mayor

Attest:

Marie M. Matthews
Secretary

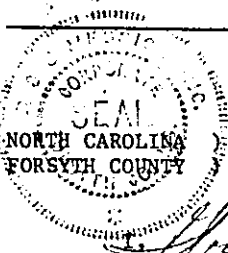
Attest:

Garnett J. Messick
Secretary

R & J Messick, Inc.

Randall S. Messick
Randall S. Messick, President Seal

Seal



Marie M. Matthews, a notary public, certify that Marie M. Matthews, personally came before me this day and acknowledged that she is the City Secretary of the City of Winston-Salem, a municipal corporation, and that by authority duly given and as the act of the municipal corporation, the foregoing instrument was signed in its name by its Mayor, sealed with its corporate seal, and attested by herself as its City Secretary.

Witness my hand and notarial seal, this the 6th day of April, A.D., 1990.



OFFICIAL SEAL
GLORIA D. PAULING
NOTARY PUBLIC
FORSYTH COUNTY, N. C.

Commission Expires May 28, 1992

Gloria D. Pauling
Notary Public

My commission expires:

May 28, 1992

SEAL-STAMP

NORTH CAROLINA, Forsyth County.

I, a Notary Public of the County and State aforesaid, certify that Garnett J. Messick personally came before me this day and acknowledged that he is Secretary of R. & J. Messick, Inc. a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by him as its Secretary.
Witness my hand and official stamp or seal, this 10th day of April, 1990.
My commission expires: 11-7-92 Jennifer S. Rollosan Notary Public



OFFICIAL SEAL
Notary Public, North Carolina
COUNTY OF FORSYTH
JENNIFER S. ROLLOSON
MY COMMISSION EXPIRES 11-7-92

The foregoing Certificate(s) of

Gloria D. Pauling & Jennifer S. Rollosan, Notaries Public

are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

L. E. SPEAS, REGISTER OF DEEDS

REGISTER OF DEEDS FOR Forsyth COUNTY

By Kathy Knick APR 10 4 59 PM '90 Deputy Registrar - Register of Deeds

REGISTER OF DEEDS
FORSYTH COUNTY, N.C.

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