

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

SUBSTITUTION OF TRUSTEE

THIS AGREEMENT is made this 15th day of January 1992,
between E&M PROPERTIES, INC. and WILLIAM A. HOUGH III.

STATEMENT OF PURPOSE

1. Malcolm Bryant Wade, III executed a Deed of Trust dated August 23, 1991 and recorded in Book 1722 at Page 4208 in the Forsyth County Public Registry to David C. Davis, Trustee for E&M Properties, Inc.

2. E&M properties, Inc. is the Owner and Holder of the indebtedness, Notes and Bonds secured by the above-described Deed of Trust and desires to remove David C. Davis as Trustee and to designate William A. Hough III as Substitute Trustee.

NOW, THEREFORE, in consideration of the premises as authorized by said Deed of Trust, and under and by virtue of the terms of North Carolina General Statutes, Section 45-10, as amended, the Owner and Holder has appointed William A. Hough III as Substitute Trustee under the above-described Deed of Trust with all the powers, duties and obligations conferred therein upon the original Trustee, with the same effect as though substitute appointee had been originally named as Trustee. The appointee also executes this Agreement in order to evidence acceptance of this appointment.

IN WITNESS WHEREOF, the Owner and Holder and Substitute Trustee have hereunto set their hands and seals the day and year first above written.

E&M PROPERTIES, INC.

President

(SEAL)

ATTEST:

Secretary

[Corporate Seal]

William A. Hough III,
Substitute Trustee

(SEAL)

BK1755 P3100

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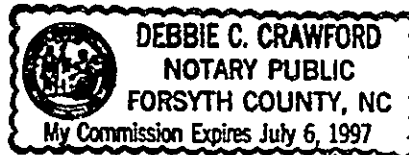
I, DEBBIE C. CRAWFORD, Notary Public for said County and State, certify that Edith L. Flinn personally came before me this day and acknowledged that he/she is secretary of E&M PROPERTIES, INC., a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its president, sealed with its corporate seal, and attested by himself/herself as its secretary.

Witness my hand and official seal, this the 9th day of September, 1992.

(Official Seal)

Debbie C Crawford
Notary Public

My commission expires: July 6, 1997



STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Debbie C. Crawford N.P.
Forsyth SEP 9 1992
is (are) certified to be correct. This the 9th day of Sept 19 92

L.E. SPEAS, Register of Deeds
REGISTER OF DEEDS
FORSYTH CO. N.C.

Probate and Filing Fee \$ 8.00 paid.

Olivia Sumner

Deputy-[Signature]