i .			071	73100					
Account Number: _	9527002192		BK1874						
Return to:			This instrument was prep	ared by:					
	IONAL BANK OF NORTH CA	AROLINA.	DORIS C. GAMBLIN, ATT						
ATIN: MILLIAM E	. MCMERRAY, III	"" 159	SMITH AND GAMELIN, PL	LC					
	(Name)		(1	lame)					
P. O. BOX 456			P. O. BOX 1734						
LEXINGION, NC 27	<i>!</i> 293-0456	•	LEXUNGION, NC 27293-1	734					
	(Address)		(Address)						
	Γ	Deed Of '	Trust						
THIS DEED OF T		9 day cf	OCTOBER	, 19 <u>95</u> ,					
among	J & A INVES	TMENTS, INC., a	North Carolina Corp	oration					
Party of the First Part,			, and WILLIAM H. McA	URRAY, III					
whose address is		6, Lexington, NC							
Trustee, Party of the S	Second Part (hereinafter "Tr	ustee"), and FIRST UNໄວໄ	N NATIONAL BANK of NORTH	CAROLINA and any subsequent					
holder of the note(s) he	ereafter mentioned, as his, h	er or its interest may appea	ar, Party for the Third Party (here	einafter "Lender").					
				ND THREE HUNDRED AND					
NO/100		(\$ 21,30	00.00) Dollars	, together with interest thereon at					
the Contract Rate spe				rein by reference, payable at the					
				due date for final payment of said					
			newed, isDecember						
				nent" is being given to secure, in					
				Lender to Debtor hereunder, or					
				shall not secure more than U.S.					
T	WENTY ONE THOUSAN	ND THREE HUNDRED	& NO/100-	Shall not secure more than 0.5.					
		(\$_21,30		ing present and future obligations					
hereunder, at any one	time, plus any advances n	ecessary for the protection	or preservation of the collatera	al and/or security, interest due on					
			ecured by this Deed of Trust is S						
				inal present obligation first above					
				imum amount stated above which					
				y be incurred and secured hereby					
				agreed that Lender is authorized					
				re than one) without the signature					
				by a written instrument or notation					
				id debt and all other obligations o					
				aid, the receipt of which is hereby					
				ng described premises located in					
_	nston			State of North Carolina the stree					

SEE EXHIBIT "A" ATTACHED HERETO
AND INCORPORATED HEREIN

address being: Unit #3822-B, Salem Square Condominium, Winston-Salem, North Carolina

together with improvements and fixtures now or hereafter attached to or used in connection with said Property (hereinafter "Property").

TO HAVE AND TO HOLD the same, with all the rights, privileges and appurtenances thereunto belonging, to Trustee, his successors and assigns, forever. Borrower covenants with Trustee that he is seized of the Property in fee and has the right to grant and convey the same in fee, that said Property is free and clear of all encumbrances unless contrary information is hereunder stated, and that he will warrant and forever defend the Property unto Trustee from and against all claims of all persons whomsoever.

IN TRUST, for the following uses and purposes:

Borrower does hereby covenant and agrees as follows:

("Property Address"), and more particularly described, as follows:

1. Payments. Borrower shall make timely payments of principal, interest and any other charges due on the aforementioned Note(s) and/or other evidences of debt or obligation(s) secured hereby in the amounts, in the manner and at the place set forth therein.

- 2. Encumbrances. Debtor agrees not to and will not attempt to transfer, sell, or further encumber said Property so long as any amount secured hereby is unpaid without prior, written approval of Lender. Borrower shall perform all of Borrower's obligations under any mortgage, Deed of Trust or other security agreement with a lien which has priority over this Deed of Trust, including Borrower's covenants to make payments when due.
- 3. Insurance. Borrower will keep all improvements now existing or hereafter erected on the Property insured, as may be required from time to time by Lender, against loss by fire and other hazards included within the term "extended coverage", casualties and contingencies in such amounts and for such periods as may be required by Lender and will pay promptly, when due, any premiums on such insurance shall be carried with companies approved by Lender, and the policies and renewals thereof may be held by Lender and shall have attached thereto loss payable clauses in favor of and in form acceptable to Lender. In the event of loss, Borrower will give immediate notice to the insurance carrier and Lender, who may make proof of loss if such is not made promptly by Borrower, and each insurance company concerned is hereby expressly authorized and directed to make payment for such loss directly to Lender instead of to Borrower and Lender jointly. Further, if the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds, or any part thereof, in its sole discretion and at its option, either to the reduction of the indebtedness hereby secured or to the the indebtedness secured hereby, all right, title and interest of Borrower in and to any insurance policies then in effect shall pass to the purchaser or grantee.
- 4. Taxes Assessments Liens. Borrower will pay all taxes, assessments, water charges, and other governmental or municipal charges, fines or impositions before any penalty or interest accrues thereon, and he will promptly deliver the official receipts therefor to Lender; that he further will pay other charges and/or encumbrances which shall hereafter be or appear to be a lien upon said Property. Upon default thereof, Lender shall have the right (but not the obligation) to pay the same under the terms and conditions stated hereinafter.
- 5. Repairs. Borrower shall keep the property in as good order and repair as they are now (reasonable wear and tear expected) and will neither commit nor permit any waste or any impairment or deterioration of the Property and shall comply with the provisions of any lease if this Deed of Trust is on a leasehold. If this Deed of Trust is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulation of the condominium or planned unit development, and constituent documents.
- 6. Compliance with Laws. The state and local laws applicable to this Deed of Trust shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of federal law to this Deed of Trust. In the event that any provision or clause of the Deed of Trust or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Deed of Trust and the Note are separable. As used herein, "costs", "expenses", and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.
- 7. Condemnation Award. The proceeds of any award for the taking of, or damages to, all or any part of the Property or any interest therein upon the lawful exercise of power of eminent domain are hereby assigned and shall be payable to Lender, who may apply said sums so received to any debt(s) hereby secured in such manner as Lender may deem appropriate, in its sole discretion.
- 8. Payments by Lender. If Borrower shall be in default in the timely payment or performance of any obligation under this Deed of Trust or the Note(s) or other evidences of debt or obligation hereby secured, Lender may, but is not obligated to upon notice to Borrower, expend for the account of Borrower such sums as may be necessary to cure any such default. Further, Lender may, but is not obligated to, upon notice to Borrower, expend for the account of said Borrower such sums, expenses and fees including reasonable attorneys' fees, as may become necessary or be incurred for the protection of the Property and the maintenance of execution of this trust. Any amounts so expended shall be deemed principal advances fully secured by this Deed of Trust, shall bear interest from the time expended at the Note rate until paid and shall be due and payable on demand. Lender shall be under no obligation to do any of the foregoing, and its failure to do so shall not be construed as a waiver of any default hereunder.
- 9. Escrow Deposits. Upon demand of Lender, Borrower will add to each monthly or other periodic payment required under the Note(s) and other evidences of debt or obligation secured hereby the amount estimated by Lender to be sufficient to enable Lender to pay, as they become due, all taxes, charges, assessments, and insurance premiums which Borrower is required to pay hereunder. Further, any deficiency occasioned by an insufficiency of such additional payments shall be forthwith deposited by Borrower with Lender upon demand.
- 10. Rents and Profits. Borrower hereby assigns to lender all future rents and profits from the Property as additional security for the payment of all indebtedness and obligations hereby secured and full performance of all of Borrower's undertakings hereunder. Lender is herewith given a prior and continuing tien thereon, and Borrower hereby appoints Lender his attorney to collect such rents and profits, with or without suit, and to apply the same (less expenses of collection) to said indebtedness and the performance of said undertaking in such manner as Lender may desire. However, until default hereunder or under the Note(s) and other evidences of debt or obligation secured hereby, Borrower may continue to collect and enjoy such rents and profits without any accountability to Lender. This assignment shall be irrevocable and shall be in addition to other remedies herein provided for in event of default and may be put into effect independently of or concurrently with any of said other remedies. Upon acceleration of the Note or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected by such receiver shall be applied first to payment of the costs of management of Property and collection of rents, including but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Deed of Trust. The receiver shall be liable to account only for those rents actually received.
- 11. Debtor's Continuing Obligation; Assumption. Borrower shall remain liable for full payment of the principal and interest on the Note(s) or any other evidences of debt or obligations secured hereby, notwithstanding any of the following: (a) the sale of all or any part of the Property, (b) the assumption by another party of his obligations hereunder, (c) the forbearance or extension of time for payment or performance of any obligations hereunder or of any obligations secured hereby, whether granted to Borrower or to a subsequent owner of the property, or (d) the release of all or any part of the Property securing said obligations or the release of any party who assumes payment of the same. None of the foregoing shall, in any way, affect the full force and effect of the lien of this Deed of Trust or impair Lender's right to a deficiency judgment (in the event of foreclosure) against Borrower or any party assuming the obligations hereunder. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Deed of Trust. However, this option shall not be exercised by Lender If exercise is prohibited by Federal law as of the date of this Deed of Trust.

If Lender exercised this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Deed of Trust. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Deed of Trust without further notice or demand on Borrower.

This Deed of Trust may not be assumed by a purchaser without the Lender's consent. If an assumption is allowed, the Lender may charge an assumption fee and require the person(s) assuming the loan to pay additional charges as authorized by law.

- 12. Substitution of Trustee. Lender shall have the unqualified right to remove the Trustee named above and to appoint one or more substitute or successor Trustees by instruments filed for registration in the Public Registry where this Deed of Trust is recorded. Any such removal or appointment may be made at any time without notice, without specifying any reason therefor and without any court approval and without conveyance of the Property. Any such appointee shall become fully vested with title to the Property and with all rights, powers and duties conferred upon the Trustee herein named, in the same manner and to the same effect as though he were named herein as the original Trustee.
- 13. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement of Borrower in this Deed of Trust, including the covenants to pay when due any sums under the Note secured by this Deed of Trust, Lender, at Lender's option, may declare all of the sums secured by this Deed of Trust to be immediately due and payable without demand or notice unless required by law or the Note and may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.

In addition to the remedies provided on Borrower's breach of any covenant or agreement of the Borrower in this Deed of Trust, Lender may declare Borrower in default under this Deed of Trust if any of the following events occur:

(a) if Borrower fails to make payments on the due date; (b) if a petition is filed or other proceedings started under the Federal Bankruptcy code or any state insolvency statute or if a receiver is appointed or writ or order of attachment, levy or judgment is issued against Borrower or the Property, assets or income that affects the ability repay the Note in accordance with the terms of the Note or that adversely affects Lender's

security rights in the Property; (c) if Borrower permits any other lienholder to gain or appear to gain priority over Lender, except whatever Deed of Trust is outstanding on the Property, as Lender agrees, at the time of recording of Lender's Deed of Trust to secure the Note; (d) If the Property is condemned or is totally or partially destroyed by fire or other hazards or any proceeding is commenced which materially affects Lender's Interest in the Property; (a) if the secured note for any prior Deed of Trust or flen on the Property is in default by failure to pay principal, interest, charges, fees, escrow items or the commencement of a foreclosure proceeding or collection action that adversely affects Lender's security interest in the Property; (f) if Lender believes, in good faith, that Borrower has allowed the Property to deteriorate, committed waste or destructively used or failed to maintain the Property; (g) if Borrower commits fraud or misrepresent any information in the loan application, the Note or the Board of Trust at any times (b) if Borrower fails to displace any known equipmentated condition or hardwise between the Board of Trust at any times (b) if Borrower fails to displace any known equipmentated condition or hardwise between the foreign and the property. the Deed of Trust at any time; (h) if Borrower fails to disclose any known environmental condition or hazard which adversely affects Lender's security interest in the Property; (i) if Borrower fails to maintain adequate insurance coverage on the Property naming Lender as insured; (j) if Borrower fails to pay taxes and assessments on the Property that results in a filing of a lien senior to Lender's lien that impairs Lender's security interest in the Property; or (k) if Borrower transfers any interest or title to the Property without Lender's consent as set forth in the terms of the Deed of Trust or transfer of title occurs due to Borrower's death or by governmental action such as condemnation, however, Borrower understands Lender will not accelerate payment if such action is prohibited by federal law as of the date of the Deed of Trust.

In case of a conflict between the terms of the Note and this Deed of Trust governing remedies on default or termination of advances, the priority of controlling terms shall be the Note and then this Deed of Trust.

If Lender invokes the power of sale, Lender or Truatee shall give to Borrower (and the owner of the Property, if a different person) notice of sale in the manner prescribed by applicable law. Trustee shall give public notice by advertising, in accordance with applicable law, once a week for two successive weeks in a newspaper having general circulation in the county or city in which the Property or home portion thereof is located, and by such additional or different form of advertisement as the Trustee may deem advisable, if any. Trustee may sell the Property on the eighth day after the first advertisement, or any day thereafter, but not later than 30 days following the last advertisement. Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in such order as Trustee may determine. Trustee may postpone sale of all or any parcel of the Property by advertising in accordance with applicable law. Lender or Lender's designee may purchase the Property at any sale.

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Trustee shall deliver the purchaser Trustee's deed conveying the Property so sold with special warranty of title. The recitals in Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, Trustee's fees of 5% of the gross sale price, reasonable attorneys' to fees and costs of title evidence; (b) to the discharge of all taxes, levies and assessments on the Property, if any, as provided by applicable law, (c) to all sums secured by this Deed of Trust; and (d) the excess, if any, to the person or persons legally entitled thereto. Trustee shall not be required to take possession of the Property prior to the sale thereof or to deliver possession of the Property to the purchaser at such sale.

- 14. Loan Charges. If the loan secured by this Deed of Trust is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed permitted limits, then: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (2) any sums already collected from Borrower which exceed permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.
- 15. Legislation. If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provisions of the Note or this Deed of Trust unenforceable according to their terms, or all or any part of the sums secured hereby uncollectible, as otherwise provided in the Deed of Trust, or of a diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the Deed of Trust to be immediately due and payable.
- 16. Release. When the balance of all outstanding sums secured by this Deed of Trust including finance charges or other charge if any, is zero, the Lender shall upon request of the Borrower, release the Deed of Trust without a charge to the Borrower, however Borrower will pay all cost of recordation, if any, of the satisfaction or release. Absent a request from the Borrower, the Deed of Trust shall remain in full force and effect for the term set forth above. Lender, at Lender's option, may allow a partial release of the Property on terms acceptable to the Lender and Lender may charge a release fee.
- 17. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Deed of Trust, but does not execute the Note, (a) is co-signing this Deed of Trust only to grant and convey that Borrower's interest in the Property to Lender under the terms of this Deed of Trust, (b) is not personally liable on the Note or under this Deed of Trust, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Deed of Trust or the Note without that Co-Borrower's consent and without releasing that Co-Borrower or modifying this Deed of Trust as to that Co-Borrower's interest in the Property.
- 18. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Deed of Trust shall be given by delivering it or by mailing such notice by first class mail addressed to Borrower or the current owner at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and any other person personally liable on this Note as these person's names and addresses appear in the Lender's records at the time of giving notice, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
- 19. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.
- 20. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note, this Deed of Trust and Rider(s), if any, at the time of execution or after recordation hereof.
- 21. Indemnification in Event of Sults Miscellaneous. In case Lender or Trustee voluntarity or otherwise shall become parties to any suit or legal proceeding to protect the Property herein conveyed or to protect the lien of this Deed of Trust, said parties shall be saved harmless and shall be reimbursed by Borrower for any amounts paid, including all costs, charges and reasonable attorneys' fees incurred in any such suit or proceeding, and the same shall be secured by this Deed of Trust and payable upon demand. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and shall not be used to interpret or define the provisions hereof. All remedies provided herein are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively. All covenants contained herein shall bind, and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors or assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shail be applicable to all genders. This Deed of Trust shall be governed by and construed under North

IN WITNESS WHEREOF, the Borrower(s) have hereunto set their hand(s) and seal(s) and delivered this instrument the day and year first above written. Each of the undersigned herewith expressly adopts as his seal the word "SEAL" appearing beside or near his ignature below (Affix Corporate Seal) J & A PRIVESTMENTS, INC. TRIMAS R. SMITH Secretary (SEAL) (SEAL) Воложег

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EXHIBIT "A" TO DEED OF TRUST DATED OCTOBER 9, 1995 TO FIRST UNION NATIONAL BANK OF NORTH CAROLINA EXECUTED BY J & A INVESTMENTS, INC.

Winston Township, Forsyth County

Those certain premises comprising a portion of the project known as SALEM SQUARE CONDOMINIUM, said project having been established as a horizontal property regime by Master Deed and Declaration and Bylaws dated November 12, 1981, and recorded in Book 1349, Page 1291, in the Office of the Register of Deeds for Forsyth County, North Carolina, under and pursuant to the provisions of the North Carolina Unit Ownership Act, the premises hereby conveyed being more particularly described as follows:

FIRST: Unit No. 3822-B, of said project as shown on Condominium Map, filed in Condominium Book 1, Pages 107 and 130, in the Office of the Register of Deeds for Forsyth County, North Carolina, excepting and reserving any easements through said apartment appurtenant to the common elements and other apartments, all as set forth in said Declaration.

<u>SECOND:</u> An undivided 2.38 percentage interest appurtenant to the apartment in all common elements of said project as described in said Declaration, including the buildings and land described in the Declaration, which said Declaration is incorporated herein as if fully set out herein.

SUBJECT, HOWEVER, to the following: The reservations, restrictions on use and all covenants and obligations set forth in the Declaration dated November 12, 1981, and filed with the Register of Deeds for Forsyth County, North Carolina, and as set forth in the Bylaws of the Association of Owners attached thereto and as it may be amended from time to time, said Bylaws to be filed with the Board of Directors of said Association, all of which restrictions, payments of charges, and all other covenants, obligations, conditions, agreements, and provisions incorporated in this deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent set forth in said documents and as provided by law, and all of which are accepted by the Grantee(s) as binding and to be binding on the Grantee(s) and his or its successors, heirs, administrators, executors, and assigns or the heirs and assigns of the survivor of them, as the case may be.

REFERENCE: Deed Book 1613, Page 194 in the Office of the Register of Deeds for Forsyth County, North Carolina.