

FORSYTH CO,NC 8J FEE:\$ 20.00
PRESENTED & RECORDED: 09/28/1998 11:52AM
DICKIE C. WOOD REGISTER OF DEEDS BY:HOODVA
BK2026 P2568 - P2572

Recording Time

GRANTOR	TRUSTEE	BENEFICIARY
TARA ASSOCIATES, a North Carolina General Partnership 198 NORTH MAIN STREET MOUNT AIRY NC 27030-	EDWARD C. ASHBY III 1280 WEST PINE STREET MOUNT AIRY, NC 27030	SURREY BANK & TRUST 1280 WEST PINE STREET P.O. BOX 1227 MOUNT AIRY, NC 27030

The designation Grantor, Trustee, and Beneficiary as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context. Borrower means any person or entity who is a maker of the Obligation (defined below). The designations Grantor and Borrower shall have the same meaning unless a Grantor is not a maker of the Obligation, in which case, Borrower shall mean TARA ASSOCIATES.

WITNESSETH, that whereas the Grantor has agreed to execute and deliver this Deed of Trust to secure the repayment of the principal sum of Three Hundred Forty Thousand and 00/100 Dollars (\$ 340,000.00) as evidenced by ☒ a promissory note executed in favor of the Beneficiary by the Grantor, ☐ a promissory note executed in favor of the Beneficiary by _____, or ☐ a guaranty agreement executed by _____, or ☐ the following evidence of indebtedness: _____, the terms of which

indebtedness: _____
(the "Obligation") of even date herewith or dated 09-21-1998, and all future modifications, extensions, renewals and replacements thereof, the terms of which are incorporated herein by reference, which agreement requires that all indebtedness thereunder, if not sooner paid, shall be due and payable in full on 09-15-2001.

NOW, THEREFORE, in consideration of the premises, and as security for the payment of all sums due under the Obligation, as renewed, extended or modified, including attorneys fees and advancements or other sums due hereunder or thereunder, and for other valuable consideration, the receipt of which is hereby acknowledged, the Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to the Trustee, upon the terms and conditions contained herein, the parcel(s) of land lying in FORSYTH County, Broadbay Township, North Carolina (the "Premises"), particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE FOR A DESCRIPTION OF THE REAL PROPERTY HEREBY CONVEYED. THE REAL PROPERTY DESCRIBED ON EXHIBIT A ATTACHED HERETO IS HEREBY INCORPORATED HEREIN BY REFERENCE TO THE SAME EXTENT AS IF SET FORTH HEREIN IN ITS ENTIRETY.

TO HAVE AND T
his heirs, successors and assi
the said Trustee that he is se
encumbrances, and that he wi
to wit:

If the Borrower shall pay or cause to be paid all other sums secured hereby and the request and expense of the instrument securing payment of the Obligation, the Beneficiary, to sell the property with respect to the exercise of the Trustee is empowered. The Trustee is hereby authorized to pay his commission and reasonable fees and incidental expenditures and other instruments, or as ordered but not completed, Grantor shall be outstanding indebtedness in accordance of said notice; 3/4 thereof

The original of this instrument with the notes or bonds secured thereby having this day been exhibited to the undersigned marked paid and satisfied as required by law, the same is hereby cancelled of record by virtue of authority contained in Section 45-37 of the General Statutes of NC

this MAR 19 2003

 Dickie C. Wood, Register of Deeds
 By J. S. [Signature]

 Asst. - Deputy

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elonging, incident or appertaining thereto, to the Trustee, hereinafter described. And the said Grantor covenants with said title to the Premises is marketable and free from all whomsoever, except for the exceptions hereinafter stated,

interest thereon, all renewals and extensions thereof, and this conveyance shall be void and may be canceled at any time under the Obligation, this Deed of Trust or any other obligation, this Deed of Trust or other instrument securing the same, and it shall be the duty of the Trustee, upon request in writing with all applicable requirements of North Carolina law to convey title to the purchaser in as full and ample manner as the Trust is subordinate shall constitute a default hereunder. The provisions of any foreclosure sale shall be applied by the Trustee notwithstanding any limitation on the amount of proceeds to be distributed, not limited to taxes, assessments, recording costs, service fees, or any other costs expended by the Beneficiary pursuant to the terms hereof of the Deed of Trust. The gross proceeds of the sale. If foreclosure is commenced by the Trustee, the Trustee shall pay to the Beneficiary, as a partial commission computed on five percent (5%) of the net proceeds of the sale, the right to foreclose; 1/2 thereof after the date of hearing on the right to foreclose; 1/2 thereof after the date of the sale.

The Grantor covenants and agrees to keep all improvements on the Premises constantly insured for the benefit of the Beneficiary against loss by fire and other casualties, and through such underwriters and for such amounts as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums, and deliver to the Beneficiary a copy of all such policies and evidence that the premiums have been paid. In the event of loss Grantor shall give prompt notice to the insurance carrier and Beneficiary. Beneficiary may make proof of loss if not made promptly by Grantor. All proceeds from any such insurance shall at the sole option of the Beneficiary be applied to the Obligation hereby secured or to the repair or reconstruction of any improvements upon the Premises. Grantor also covenants and agrees that he will keep the Premises in as good order, repair and condition as they are now, reasonable wear and tear excepted; not commit or permit waste; comply with all governmental requirements (including environmental laws and regulations) respecting the Premises or their use; pay all taxes, assessments and charges lawfully levied against the Premises within 30 days after the same shall become due; and that the Premises will not be transferred without the consent of the Beneficiary. Grantor further agrees that in the event any suit or proceeding shall be brought against the Trustee or Beneficiary or if any suit or proceeding shall be brought which may affect the value or title to the Premises, Grantor shall defend, indemnify and hold the Trustee and/or Beneficiary harmless from any loss, cost, damage or expense and shall reimburse the Trustee and/or Beneficiary for any attorneys fees incurred. In the event the Trustee is named as a party to any civil action as Trustee, the Trustee shall be entitled to employ an attorney, including himself if he is a licensed attorney, to represent the Trustee in said action, and the reasonable attorneys fees of the Trustee in such action shall be paid by the Grantor.

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