

ROWTH CO, NC 265 FEE: \$ 29.00
 PRESENTED & RECORDED: 05/24/2002 4:57PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: BOLESP
 BK2255 P1352 - P1357

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Return cancelled
 document to:

Surrett #53

SATISFACTION: The debt secured by this Deed of Trust, as evidenced by the note or other document(s) secured hereby, has been satisfied in full. This the _____ day of _____

CENTRAL CAROLINA BANK

by: _____

THIS INSTRUMENT WAS PREPARED BY: Shireen Z. Wayne Esquire

AFTER RECORDING MAIL TO: Blaine Box # 52

BORROWER'S NAME: V. Salem Development Corporation

BRIEF DESCRIPTION FOR INDEX:

(RECORDING TIME, BOOK AND PAGE)

Lot 161 Harwick Place

STATE OF NORTH CAROLINA
 COUNTY OF Forsyth

CENTRAL CAROLINA BANK
DEED OF TRUST
 (MULTI-PURPOSE)

THIS DEED OF TRUST, made and entered into this 23rd day of May, 2002, by and between V. Salem Development Corporation

["Grantors," whether one or more in number, corporation(s), limited liability company(ies), partnership(s), limited liability partnership(s), limited partnership(s), or individual(s)], **SOUTHLAND ASSOCIATES, INC., TRUSTEE** ("Trustee"), and **CENTRAL CAROLINA BANK**, a division of National Bank of Commerce, Memphis Tennessee ("CCB").

WITNESSETH: that whereas, the Grantors have requested CCB to extend them or any of them or either of them a loan and/or other financial accommodation(s), and CCB has agreed to extend to the Grantors a loan and/or other financial accommodation(s) not to exceed One Hundred Twenty-Seven Thousand Five Hundred DOLLARS (\$ 127,500.00) ("Maximum Limit") in accordance with the terms of any and all of the documents and/or other writings executed, signed, given and/or delivered by any of the Grantors in connection with the loan or other financial accommodation(s) secured hereby, which may include, but are not limited to, all notes, security instruments, guaranty agreements, loan agreements, the Construction Loan Agreement (if applicable), commitments and any other such evidences of indebtedness of Grantors and payable to CCB (together with any modifications, extensions or renewals thereof, referred to herein as "Loan Documents"), which said Loan Documents are incorporated herein by reference to the same extent as if made a part of this Deed of Trust: and

☒ **IF THIS BOX IS CHECKED, THIS DEED OF TRUST SECURES OBLIGATIONS INCURRED IN PART FOR THE CONSTRUCTION OF IMPROVEMENTS UPON LAND** and these additional terms shall apply:

The Grantors or any of them or either of them have executed and delivered that certain Construction Loan Agreement between Grantors and CCB, dated the 23rd day of May, 2002 (together with any modifications, extensions or renewals thereof, referred to herein as the "Construction Loan Agreement"); and

The funds advanced under the loan and/or other financial accommodation(s) are to be used in part for the construction of improvements upon a portion of the real property described herein in accordance with the terms of the Construction Loan Agreement and the other Loan Documents.

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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.

JUL 9

this _____, 2003

Dickie C. Wood, Register of Deeds

By: J. S. Harvey

Asst. Deputy

Sat BK 132 Pg 2904

may hereafter execute and deliver to CCB various (them) or any CENTRAL CAROLINA BANK, a division of National Bank of Commerce, Memphis Tennessee ("CCB") in accordance with the terms of the Construction Loan Agreement and the other Loan Documents. The maximum Limit, and the Construction Loan Agreement, and the other Loan Documents, shall govern the provisions of G.S. §45-67 et. seq.); and

This instrument shall secure present obligations and at CCB is authorized to make future advances to the period beginning on the date of this Deed of Trust, without the signature of any other; and

Written instrument shall be required to evidence or

It include any and all of the obligations evidenced by indebtedness of Grantors and payable to CCB (the terms of the Construction Loan Agreement and the other Loan Documents, shall govern the provisions of G.S. §45-67 et. seq.); and

Grantors liability for environmental warranties and representations, taxes, assessments, insurance premiums, monies advanced by CCB for the purpose of protecting its security, and other obligations set forth in this Deed of Trust (hereinafter collectively referred to as "Obligations"); and