

Frye Box ✓

NORTH CAROLINA)
)
 FORSYTH COUNTY)

DEED OF SUBORDINATION

THIS DEED OF SUBORDINATION, Made and entered into this 17th day of April, 19 78, by and between Leslie G. Frye acting as Trustee, as hereinafter stated, and W. L. Tilley & wife Viola L. Tilley & R. J. Markland & wife Ruth S. Markland, parties of the first part, and S & J Homebuilders, a general partnership of Forsyth County, part y of the second part;

W I T N E S S E T H:

THAT WHEREAS, S & J Homebuilders, a general partnership ha^s heretofore executed a note secured by a deed of trust upon certain land to Leslie G. Frye as Trustee for W. L. Tilley & wife Viola L. Tilley, R. J. Markland and wife Ruth S. Markland, which deed of trust is recorded in Deed of Trust Book 1208, page 945, in the Office of the Register of Deeds of Forsyth County, North Carolina; and whereas said part y of the second part now desire to borrow from United Citizens Bank, the sum of TWENTY FIVE THOUSAND AND NO/100----- (\$25,000.00), and to secure the same by the execution of a deed of trust upon said land to Leslie G. Frye as Trustee; and whereas, said part y of the second part can procure said loan only upon condition that said existing deed of trust be subordinated to the lien of said proposed deed of trust; and whereas, W. L. Tilley & wife Viola L. Tilley, R. J. Markland & wife Ruth S. Markland has agreed to such subordination and have requested the said Trustee to join with them in the execution thereof;

NOW THEREFORE, said parties of the first part, in consideration of the sum of Ten Dollars (\$10.00) to them and in hand paid, do hereby contract and agree with said part y of the second part, that said part y of the second part may execute to Leslie G. Frye as Trustee for United Citizens Bank a deed of trust upon the lands hereinafter described to secure a note given by the part y of the second part to United Citizens Bank in the sum of TWENTY FIVE THOUSAND AND NO/100----- (\$25,000.00), and that said deed of trust shall be a lien upon the lands hereinafter described superior to the deed of trust now held by the parties of the first part; and to carry out said purpose, said parties of the first part do hereby release, remise and forever quitclaim and to said part y of the second part their title to and lien upon said lands to the extent only that the deed of trust now held by them shall be subordinate to a deed of trust to Leslie G. Frye, Trustee for United Citizens Bank, in the sum of TWENTY FIVE THOUSAND AND NO/100----- (\$25,000.00).

But it is expressly understood and agreed that except for such subordination, the deed of trust now held by the parties of the first part, and all and singular the terms and conditions thereof shall be and remain in full force and effect.

The land above referred to lying and being in Southfork Township, Forsyth County, North Carolina, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED as Lot Number 20 as shown on the Map of McGregor Manor recorded in Plat Book 25, Page 106, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

THIS INSTRUMENT DRAFTED BY:

LG Frye
 (SIGNATURE OF DRAFTSMAN)

BOOK 1237P0425

IN TESTIMONY WHERE OF, the said parties of the first part have hereunto set their hands and seals, the day and year first above written.

Leslie G. Frye, Trustee (SEAL)
LESLIE G. FRYE, Trustee

W. L. Tilley (SEAL)
W. L. TILLEY

Viola L. Tilley (SEAL)
VIOLA L. TILLEY

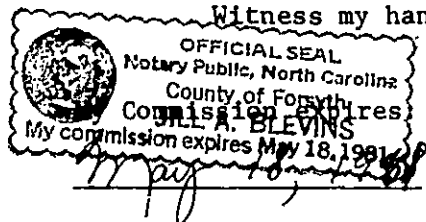
R. J. Markland (SEAL)
R. J. MARKLAND

Ruth S. Markland (SEAL)
RUTH S. MARKLAND

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I, Jill A. Blevins (Hammel), Notary Public of Forsyth County, North Carolina, do hereby certify that W. L. Tilley and wife Viola L. Tilley and R. J. Markland and wife Ruth S. Markland, personally appeared before me this date and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal, this the 12th day of May, 1978.



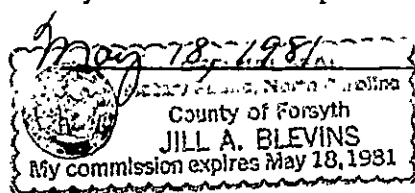
Jill A. Blevins (Hammel)
Notary Public

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I, Jill A. Blevins (Hammel), Notary Public of Forsyth County, North Carolina, do hereby certify that Leslie G. Frye, Trustee, personally appeared before me this date and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal, this the 12th day of May, 1978.

My Commission expires:



Jill A. Blevins (Hammel)
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Jill A. Blevins (Hammel) (here give name and official title of the officer signing the certificate—passed upon)

is (are) certified to be correct. This the 16 day of May, 19 78.

Probate fee 50¢ paid.

PRESENTED FOR
REGISTRATION
AND RECORDED

MAY 16 12 33 PM '78

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

\$3.00 pp
SL

Eunice Ayers, Register of Deeds

By Shirley [Signature] Deputy Assistant

BOOK 1237 P 0426