



Prepared By: Charles F. Eakes
Return To: *Eakes Box*

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NORTH CAROLINA)
)
FORSYTH COUNTY)

PURCHASE MONEY DEED OF TRUST

THIS DEED OF TRUST made as of the 12th day of January, 1983, by and among, W & M INVESTMENT COMPANY, a North Carolina General Partnership with its principal office located in Forsyth County, North Carolina (hereinafter referred to as "Grantor"); CHARLES F. EAKES, Trustee, a resident of Clemmons, Forsyth County, North Carolina (hereinafter referred to as "the second party"); and WILDA T. BRAWLEY, a resident of Winston-Salem, Forsyth County, North Carolina (hereinafter referred to as "Holder").

WITNESSETH, Whereas, Grantor being indebted to Holder in the principal sum of FIFTY-SIX THOUSAND AND 00/100 DOLLARS (\$56,000.00) for the balance of the purchase price of real estate, as evidenced by the purchase money promissory note hereinafter specified, the payment of which Grantor desires to secure;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements hereinafter set forth, the sufficiency of which is hereby mutually acknowledged, Grantor has granted, bargained and sold and by these presents does grant, bargain, sell and convey unto the second party, his successors and assigns, that certain piece, parcel, lot or tract of land (including all buildings, structures, and other improvements now or hereafter located thereon) lying and being in the City of Winston-Salem, Forsyth County, North Carolina, and being more particularly bounded and described in Exhibit A which is attached hereto and incorporated herein by this reference as fully as though set out verbatim herein.

TO HAVE AND TO HOLD the said premises, together with all the privileges and appurtenances belonging, incident, or appertaining thereto, unto the second party, his successors and assigns, in trust for the uses and purposes hereinafter set forth. Grantor covenants with the second party that Grantor is seized of the said premises in fee and has the right to convey the same in fee simple; that the same are free from all encumbrances; and that Grantor will warrant and defend the title to the said premises against all claims of any and all persons whomsoever.

TO SECURE, to the holder of the hereinafter described promissory note the payment of the principal sum of FIFTY-SIX THOUSAND AND 00/100 DOLLARS (\$56,000.00) and interest thereon, as evidenced by one certain purchase money Promissory Note (hereinafter referred to as "the Note") executed by W & M INVESTMENT COMPANY, a North Carolina general partnership, as the maker thereof, dated of even date herewith, and made payable to Wilda T. Brawley, or order, at 4605 Country Club Road, Winston-Salem, North Carolina 27104, or at such other place or to such other party as may hereafter from time to time be designated in writing by the then holder of the Note, providing for the said principal sum and interest thereon as shown in the Note to be paid in accordance with the terms of the Note. The Note provides for the said principal together with all then accrued interest thereon, to be due and payable in full on December 30, 1987.

The Note provides for the payment, to the extent permitted by law, of a reasonable attorney's fee in addition to the amount of the principal and interest due thereon, when collected, if after maturity the Note is placed in the hands of an attorney for collection, and the Note contains a waiver of demand, presentment, protest, and notice of dishonor, as well as a provision consenting to extension without notice after maturity. The Note contains a provision that, in the event any installment shall become overdue for a period in excess of fifteen (15) days, a "late charge" of four percent (4%) of any installment so overdue may be charged by Holder, and after maturity the Note shall bear interest at the rate of eighteen percent (18%) per annum or the highest contract rate permitted by the laws of the State of North Carolina, whichever is less.

AND TO SECURE every renewal and extension of the Note, if such renewals or extensions shall be granted, and all interest that shall accrue on the Note after maturity thereof, if no renewal or extension be allowed, and also to secure the fulfillment and performance of the covenants herein set forth and the payment of any sums which may be expended by Holder or by the second party on behalf of Grantor pursuant to this instrument.

AND IN CONSIDERATION OF THE PREMISES, Grantor covenants and agrees:

I. So long as any part of the debt hereby secured remains unpaid, to pay promptly when due all ad valorem taxes, assessments and public charges upon the premises. Upon failure or breach of performance of any of these covenants and agreements, in any particular, the second party or Holder may, without notice to

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Grantor, pay the said ad valorem taxes, assessments, and public charges on behalf of Grantor, and any and all sums so expended shall be a part of the debt secured hereby and shall be secured as fully as the principal debt is secured, shall bear interest from the date of the expenditure at the rate of eighteen percent (18%) per annum (or the highest contract rate of interest then permitted by the laws of the State of North Carolina, whichever is less), and shall, together with the said interest thereon, be repaid by Grantor within thirty (30) days thereafter.

II. In addition to (a) default in the payment in full at maturity of the Note, or of any installment of interest, or late charges, or taxes or assessments or public charges; or (b) default in the performance of any of the other covenants and agreements in this Deed of Trust, the following shall constitute events of default hereunder:

- (c) a court of competent jurisdiction ordering the appointment of a trustee or receiver or liquidator of the premises or any part thereof, or of Grantor, and such order shall not be discharged or dismissed within sixty (60) days after such order is issued;
- (d) Grantor filing a petition in bankruptcy or insolvency or for an arrangement or for reorganization pursuant to the Federal Bankruptcy Act, or if, by a decree of a court of competent jurisdiction, Grantor shall be adjudicated a bankrupt or be declared an insolvent, or if Grantor shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or receivers of all or any part of the premises;
- (e) the creditors of Grantor filing a petition of bankruptcy against Grantor or for reorganization of Grantor pursuant to the Federal Bankruptcy Act or any similar law, federal or state;
- (f) the sale or alienation or transfer or conveyance of the premises or any portion thereof or any interest therein (other than by devise or descent), whether or not of record and whether or not for consideration, without the prior written approval of Holder, which approval shall not be unreasonably withheld.

Upon the occurrence of any of the foregoing events of default, the Note shall at once become due and payable, at the option of Holder, anything herein contained to the contrary notwithstanding, and without notice or demand, for time is of the very essence of this contract; and the second party is expressly empowered and directed, upon the Note so becoming due, or upon maturity and default in the payment of the whole debt, and upon the written request of Holder to sell (without notice, except as hereinafter provided) the premises, or so much thereof as in the sole judgment of Holder may be necessary to satisfy all of the indebtedness hereby secured and then due and payable (by normal maturity or acceleration) and the expense of executing this trust. This Deed of Trust may be foreclosed by judicial action or by power of sale herein granted, and it will be lawful for and the duty of the second party, if requested by Holder, to foreclose this Deed of Trust, first giving such notice of foreclosure as is at the time thereof required by the laws of North Carolina relating to foreclosures of security interest in real property, with the said notice to appoint a day and place of sale, and at such time and place to expose the premises described in the said notice at public sale to the highest bidder for cash, with the second party to have the right to require the high bidder at the sale to post a deposit of up to 25% of the bid price, and upon completion of such sale to collect the purchase price or money and convey Grantor's title to the purchaser or purchasers. The second party will have full power and authority, which are hereby expressly granted and conferred upon the second party, to make, execute, and deliver all necessary instruments of conveyance for the purpose of vesting in the purchaser or purchasers complete and entire legal and equitable title to the premises; the recitals therein shall be received in all courts of law and equity as prima facie evidence of the matters therein stated; and at such sale Holder may become purchaser of the property so sold. No purchaser shall be required to see to the proper application of the purchase money, and the proceeds of such sale shall be applied first to the payment of the costs and expenses of executing this trust, including a trustee's commission of five percent (5%) of the gross proceeds of the sale;

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next to the payment of all ad valorem taxes then assessed or assessable for the calendar year in which the sale is had; then to the payment of all sums paid out or expended by the second party or Holder under the covenants and agreements contained in this Deed of Trust; then to the payment of the accrued interest on the principal debt; then to the payment of the principal debt; and, in case there be any residue of the proceeds, the same shall be paid to Grantor or to such other person entitled thereto or to the Clerk of Court of Forsyth County, North Carolina, or otherwise as then may be authorized or directed by applicable law. In the event foreclosure is commenced but not completed, Grantor shall pay all expenses incurred by the second party and a partial commission computed on five percent (5%) of the outstanding indebtedness in accordance with the following schedule, to wit: one-fourth thereof before the second party issues a notice of hearing on the right to foreclose; one-half thereof after issuance of said notice; three-fourths thereof after such hearing; and the full commission after the initial sale.

III. It is understood and agreed that the second party may act; provided, however, if the second party fails, refuses, or becomes unable to act, or should Holder deem it advisable, for any reason in her absolute discretion, to have a substitute trustee appointed, then Holder is hereby authorized and empowered to appoint, without notice to or consent from either Grantor or the second party, another trustee in the place and stead of the second party, which trustee shall have all rights, powers, and authority and be charged with all the duties that are conferred or charged upon the second party.

IV. This Deed of Trust shall be binding upon and shall inure to the benefit of the respective heirs, representatives, successors and assigns of the parties hereto. The words "Grantor", "the second party", and "Holder", wherever used herein, shall include the persons named herein and designated as such and their respective heirs, representatives, successors and assigns, and all words and phrases shall be taken to include the singular or the plural, and the masculine or the feminine or the neuter gender, as the context may require.

V. Grantor covenants and agrees that if title to or possession of the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for public use, the damages, proceeds, and consideration for such acquisition, to the full amount of the indebtedness remaining unpaid upon this Deed of Trust and the Note, are hereby assigned to Holder and shall be paid forthwith to Holder, to be applied on account of the said indebtedness, whether the same be matured or unmatured, in such amounts as Holder may determine, with such prepayment premium as is provided in the Note. Grantor covenants and agrees, upon request by Holder, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid monies and awards to Holder free, clear and discharged of any and all encumbrances of any kind or nature whatsoever. Grantor further covenants and agrees that upon receipt of any notice, oral or written, of threat of condemnation, or actual condemnation proceedings, it will give notice by registered mail of same to Holder within fifteen (15) days thereof.

VI. This Deed of Trust shall be construed according to and governed by the laws of the State of North Carolina.

IT IS UNDERSTOOD AND AGREED that, until default in the payment of the Note or until the breach of one or more of the covenants and agreements of the Note or of this Deed of Trust, Grantor shall remain in quiet use, possession, and management of the premises; and, that upon payment of the Note in full, and the fulfillment and the performance of all the covenants and the agreements of the Note and of this Deed of Trust, the Note and this Deed of Trust shall be null and void and Holder shall properly mark and sign the Note and this Deed of Trust so that the same may be cancelled of record and shall return the same to Grantor.

IN WITNESS WHEREOF, W & M INVESTMENT COMPANY, a North Carolina General Partnership, has caused this Deed of Trust to be executed in its name by its two (2) general partners and its adopted seal to be affixed hereto, all pursuant to authority duly given, as of the day and year first hereinabove written.

W & M INVESTMENT COMPANY, a North Carolina
General Partnership (SEAL)

BY: [Signature] (SEAL)
Bobby G. Wooten, a General Partner

BY: [Signature] (SEAL)
Alex E. Moser, a General Partner

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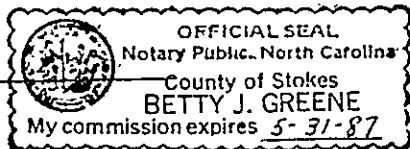
NORTH CAROLINA)
)
FORSYTH COUNTY)

I, Betty J. Greene, a Notary Public for ^{STOKES} said County and State, do hereby certify that BOBBY G. WOOTEN and ALEX E. MOSER, all of the general partners of W & M INVESTMENT COMPANY, personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust as the general partners of W & M INVESTMENT COMPANY, a North Carolina General Partnership.

WITNESS my hand and notarial seal, this the 12 day of January, 1983.

Betty J. Greene
Notary Public

My Commission Expires:
May 31, 1987



STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

The foregoing certificate of Betty J. Greene N.P. Stokes
C.N.C. is certified to be correct. This the 12 day of
January, 1983.

PROBATE FEE \$1.00 PAID

EUNICE AYERS, REGISTER OF DEEDS

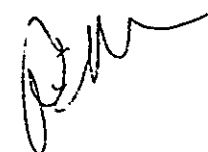
BY: Jessie Golden
Deputy

FILED FOR
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REGISTER OF DEEDS
FORSYTH COUNTY, N.C.
\$10.00 pd 21-4-

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EXHIBIT A

BEGINNING at a point in the Western right of way line of Jonestown Road, said point being North 82° 30' West 10 feet from the East line of Lot 48 as shown on the map of The Claude Davis Place as recorded in Plat Book 7, Page 122(2) Forsyth County Registry, said point also being 122.5 feet from the intersection of the North right of way line of Randall Avenue (formally Davis Avenue) and the Western right of way line of Jonestown Road, running thence on a new line 2.5 feet North of and parallel with the South line of Lot 48 of The Claude Davis Place North 82° 30' West 190 feet to a point in the East line of Lot 43 of The Claude Davis Place, said point being 2.5 feet from the Northwest corner of Lot 49 and the Southwest corner of Lot 48 of The Claude Davis Place, running thence with the East line of Lot 43 and the West lines of Lots 48, 47 and 46 of The Claude Davis Place North 8° 55' East 117.5 feet to an iron stake, said iron stake also being the Northwest corner of Lot 46 and the Southwest corner of Lot 45 of The Claude Davis Place; running thence with the North line of Lot 46 and the South line of Lot 45 of The Claude Davis Place South 82° 30' East 190 feet to an iron stake in the Western right of way line of Jonestown Road; running thence with the Western right of way line of Jonestown Road South 8° 55' West 117.5 feet to the point and place beginning.



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