



DRAWN BY: Norman L. Nifong

139

NORTH CAROLINA )  
 )  
 FORSYTH COUNTY )

## PURCHASE MONEY DEED OF TRUST

THIS PURCHASE MONEY DEED OF TRUST, made this the 23rd of December, 1991, by and between T & A AUTOMOTIVE ENTERPRISE, INC., a North Carolina corporation, hereinafter referred to as "Grantor" and NORMAN L. NIFONG, of Forsyth County, North Carolina, hereinafter referred to as "Trustee", and STEPHEN L. GOOGE and wife, SUSAN L. GOOGE, hereinafter referred to as "Beneficiary." (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).

## W I T N E S S E T H:

WHEREAS, the Grantor is indebted to the Beneficiary in the principal sum of SIXTY-FIVE THOUSAND AND NO/100 (\$65,000.00) DOLLARS, for balance of purchase price of real estate, as evidenced by Note of even date herewith to Beneficiary, the terms of which are incorporated herein by reference. The final due date for payment of said Note, if not sooner paid is January 1, 1999.

NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby acknowledged, the said Grantor has granted, bargained and sold and by these presents does grant, bargain sell and convey unto said Trustee, his successors or assigns, that certain piece, parcel, lot or tracts of land together lying in Forsyth County, North Carolina and more particularly described as follows:

Beginning at an iron stake located in the east right-of-way line of Dobson Street (also known as Kerner Road), said iron stake being located at the southwest corner of A. A. Loggins property; running thence with the south line of said Loggins property, South 88° 58' 30" East 238.61 feet to an iron stake; running thence North 29° 27' 10" West 99.90 feet to an iron stake; running thence South 89° 33' East 110.57 feet to an iron stake; thence with the west line of Mount Gur Cemetery property, South 0° 31' 40" West 224.4 feet to an iron stake; running thence North 88° 58' 30" West 240.15 feet to an iron stake in the east right-of-way line of Dobson Street; running thence with the east right-of-way line of said Road, North 22° 47' West 150.0 feet to the point and place of beginning and being the identical property described as Tract 2 in deed recorded in Book 1011, Page 471, Forsyth County Registry.

TO HAVE AND TO HOLD the said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the said Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said Grantor covenants with the said Trustee that he is seized of 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 he will warrant and defend the title to the same against the claims of any and all persons whomsoever.

PROVIDED, Nevertheless, and on this EXPRESS CONDITION, that if the said Grantor shall fail or neglect to pay the interest on the aforesaid note as the said interest becomes due and payable, or if he shall fail to neglect to pay the principal and interest due on said note at maturity, or if any part of said note shall remain due and unpaid, then it shall be the duty of the said Trustee, his successors and assigns, at the request of the said

Beneficiary, or his assigns, to sell said land at public auction to the highest bidder for cash at the courthouse door in Winston-Salem, Forsyth County, North Carolina, after giving all notices of hearing and sale for the time and in the manner prescribed by applicable law, and thereafter shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after deducting five (5%) per cent commission for making said sale, and after applying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the proceeds of said sale to the discharge and payment of the aforesaid note and interest, then pay the surplus, if any, to the parties entitled to same according to law.

It is stipulated and agreed that in case the said Grantor shall pay off said note and interest and shall discharge fully the trusts herein declared before such sale then the aforesaid premises shall be reconveyed to the said Grantor or the title hereto be revested according to the provisions of law.

The Grantor shall keep all improvements on said land, now or hereafter erected, constantly insured for the benefit of the Beneficiary against loss by fire, windstorm, and such other casualties and contingencies, in such manner and in such companies and for such amounts, not less than that amount necessary to pay the sum secured by this Deed of Trust, and as may be satisfactory to the Beneficiary. The Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to the Beneficiary such policies along with evidence of premium payment as long as the Note secured hereby remains unpaid. If the Grantor fails to purchase such insurance, pay premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at his option, may purchase such insurance. Such amount paid by Beneficiary shall be added to the principal of the Note secured by this Deed of Trust, and shall be due and payable upon demand of Beneficiary. All proceeds from any insurance so maintained shall, at the option of Beneficiary, be applied to the debt secured hereby and if payable in installments, applied to the inverse order of maturity of such installments or to the repair or reconstruction of any improvements located upon the Premises.

Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said Premises within thirty (30) days after the same shall become due. In the event that Grantor fails to so pay all taxes assessments and charges as herein required, then Beneficiary, at his option, may pay the same and the amounts so paid shall be added to the principal of the Note secured by this Deed of Trust, and shall be due and payable upon demand of Beneficiary.

If, without the prior written consent of the Beneficiary, the Premises is sold, transferred or conveyed by deed or by contract of sale or by any other means while the Note or any portion thereof, or this Deed of Trust remains unpaid, the Beneficiary, may at his option, mature the entire indebtedness secured hereby and declare such entire indebtedness to be due and payable in full. Failure on the part of the Beneficiary to exercise his option to mature such indebtedness shall never be interpreted as a release of liability of the Grantor or any other person liable hereon.

If the Beneficiary exercises such option to accelerate, he shall mail to the Grantor notice of acceleration and such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which the Grantor may pay the sums declared due. If the Grantor fail(s) to pay such sums prior to the expiration of such period, the Beneficiary may, without further notice or demand on the Grantor, invoke any remedies permitted by applicable law.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the Beneficiary, his heirs, successors or assigns, to be exercised at any time hereafter,

BK1731 P3307

without notice and without specifying any reason therefor, by filing for record in the office wherein this instrument is recorded an instrument of appointment. The Grantor, for himself, his heirs, executors, administrators, successors and assigns, and the Trustee herein named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the Beneficiary, his heirs, successors or assigns, may elect to appoint a substitute trustee in accordance with laws of North Carolina.

IN TESTIMONY WHEREOF, the undersigned, T & A AUTOMOTIVE ENTERPRISE, INC., has caused these presents to be signed by its Vice President, attested by its Secretary and its corporate seal affixed hereto.

T & A AUTOMOTIVE ENTERPRISE, INC.

By: Daniel H. [Signature] U-P  
Vice President

T & A Automotive Enterprise, Inc.

(CORPORATE SEAL)

ATTEST:

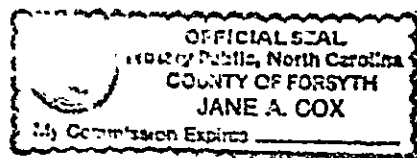
Pamela S. Mustin  
Secretary

\*\*\*\*\*  
\*\*\*\*\*

STATE OF NORTH CAROLINA-Forsyth County

I, Jane A. Cox, a Notary Public of said county and state do hereby certify that Pamela S. Mustin personally came before me this day and acknowledged that (s)he is Secretary of T & A AUTOMOTIVE ENTERPRISE, INC., a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal and attested by (her)himself as its Secretary.

WITNESS my hand and notarial stamp or seal, this the 23rd of December, 1991.



My commission expires:

June 22, 1995

Jane A. Cox  
Notary Public

STATE OF NORTH CAROLINA-Forsyth County

The foregoing (or annexed) certificate of Jane A. Cox

(here give name and title of the person or persons by whom the certificate was signed)

Dec 23 2 43 PM '91

Dec 23 2 43 PM '91

is (are) certified to be correct this the 23 day of Dec

NOTARY PUBLIC  
FOR

L. E. Speas, Register of Deeds

By [Signature] Deputy Assistant

Probate and Filing Fee \$ 10.00 paid.