

Satisfaction: The debt secured by this Deed of Trust together with the note(s) or other obligations secured thereby have been satisfied in full.

This the _____ day of _____, 19____.

Signed: **Nations Bank of North Carolina, N.A.**

By: _____

Print Name: _____

Title: _____

BK1770 P2637

PRESENTED FOR

RECORDING

AND FILING

\$14.00 pd.

62

'93 FEB 10 P2:32

Jim Jagger

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____
Verified By _____ County on the _____ day of _____, 19____
by _____

Mail to: _____ Prepared by: **Norman L. Nifong** *Box*

North Carolina Deed of Trust

This Deed of Trust made as of this 29th day of January, 19 93, by and between;

Grantor	Trustee	Beneficiary
T & A AUTOMOTIVE ENTERPRISE, INC., a North Carolina corporation	William P. Baldridge	NationsBank of North Carolina, N.A. a national banking association with its principal office in Charlotte, Mecklenburg County, North Carolina.
Address: _____ 304 West Mountain Street	Address: _____ 380 Knollwood Street	Address: _____ 380 Knollwood Street
Kernersville, N. C. 27284	Winston-Salem, N.C. 27103	Winston-Salem, N.C. 27103

Attention: _____

Enter in appropriate block for each party: name, address, and if appropriate, character of entity; e.g. corporation or partnership.

The designation Grantor, Borrower, 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 or signer of the Obligation (defined below). The designations Grantor and Borrower shall have the same meaning unless Grantor is not a maker or signer of the Obligation, in which case, Borrower shall mean _____.

Witness, That Whereas, Borrower is indebted or otherwise obligated to Beneficiary in the principal sum of One Hundred Sixty-Five/ Thousand and No/100 Dollars (\$ 165,000.00), as evidenced by a ☒ promissory note, guaranty agreement, ☐ other evidence of indebtedness (Describe) _____

of even date herewith (or dated _____ if otherwise dated), (such indebtedness or obligation and all present or future modifications, extensions, renewals or replacements thereof hereinafter referred to as the "Obligation") the terms of which are incorporated herein by reference.

Now Therefore, for valuable consideration, receipt of which is hereby acknowledged, and as security for the payment of the Obligation, together with interest thereon and any other sums payable in connection therewith, Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, Trustee's heirs, successors, and assigns, the

parcel(s) of land (the "Land") situated in Kernersville Township, County of Forsyth, State of North Carolina, and or particularly described as follows:

For description see EXHIBIT "A" attached hereto and incorporated herein by reference as if fully set forth in its entirety herein.

Together With all improvements (including fixtures) now or hereafter located on the Land and all equipment and property or Grantor now owned or hereafter acquired by Grantor and located in, on or under the Land or improvements (the Land, improvements, and other property being referred to as the "Premises").

To Have And Hold the Premises with all easements, rights, privileges and appurtenances thereunto belonging and the rents, issues and profits thereof, to the said Trustee, Trustee's heirs, successors, assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If Borrower shall pay or otherwise satisfy the Obligation in accordance with its terms, together with any interest, and any other sums payable in connection therewith, and if Grantor shall perform and comply with all of the covenants, terms and conditions of this Deed of Trust, then this conveyance shall be null and void and may be cancelled of record at the request of Grantor. If, however, there shall be any default in any of the covenants, terms or conditions of the Obligation, including a fraudulent or material misrepresentation by Borrower, or failure to make a timely payment as required under the Obligation, or any failure or neglect to comply with the covenants, terms or conditions contained in this Deed of Trust, including any action or inaction by Grantor which adversely affects the Premises, then and in any of such events, the Obligation shall, at the option of Beneficiary, at once become due and payable without notice, and it shall be lawful for and the duty of Trustee, upon request of Beneficiary, either to sell the Premises at public auction for cash, after having first given such notice of hearing as to commencement of foreclosure proceedings and obtained such findings or leave of court as may be then required by law and giving such notice and advertising the time and place of such sale in such manner as may be then provided by law, and upon such sale and any resales and upon compliance with the law relating to foreclosure proceedings under power of sale, to convey title to the purchaser in fee simple; or at Beneficiary's election to foreclosure this Deed of Trust by judicial proceeding.

The proceeds of the sale shall, after payment of the Trustee's commission, be applied to the costs of sale, the amount due on the Obligation and otherwise as required by the then existing law relating to foreclosures. Trustee's commission shall be five per cent of the gross proceeds of the sale for a completed foreclosure. In the event foreclosure is commenced, but not completed, Grantor shall pay all expenses incurred by Trustee and a partial commission computed on five percent of the outstanding indebtedness, in accordance with the following schedule to wit: one-fourth thereof before Trustee 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.

And Grantor does hereby covenant and agree with Trustee and Beneficiary as follows:

1. **Future Advances.** This Deed of Trust is given wholly or partly to secure all present and future advances and re-advances, if any, made or to be made pursuant to the terms of the Obligation. The amount of the present advance secured hereby is

Zero -----

Dollars (-0-)

and the maximum principal amount, including present and future advances, which may be secured hereby at any one time is

One Hundred Sixty-Five Thousand and No/100 -----

Dollars 165,000.00

Future advances may be made at any time between the date hereof and the date not more than fifteen (15) years from the date hereof. (If Beneficiary reserves the right to make future advances in excess of the face amount of the Obligation, it is not an indication Beneficiary intends to make such future advances.) Unless otherwise agreed to by Beneficiary and Borrower, Beneficiary is authorized to make future advances upon the request of any Borrower (when more than one) without the acknowledgement or consent of any other Borrower or the Grantor.

2. **Insurance.** Grantor shall keep the Premises now existing or hereafter erected, continuously insured for the benefit of Beneficiary against loss by fire, flood, windstorm and other casualties and contingencies as required by Beneficiary, in an amount at least equal to the greater of the outstanding Obligation or the full replacement value of the Premises. Such insurance policies shall be in a form and from companies satisfactory to Beneficiary and, among other things, shall provide for a minimum thirty (30) days advance notice to Beneficiary of any intended cancellation or non-renewal of the insurance. Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to Beneficiary such policies along with evidence of premium payment as long as the Obligation remains unpaid. If Grantor fails to purchase such insurance, pay the premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at its option may purchase such insurance. Beneficiary may require, in its sole discretion, that the proceeds of any such insurance, or any part thereof, be applied to the reduction of the Obligation or to the restoration or repair of the damaged Premises as the work progresses.

3. **Taxes, Assessments, Charges.** Grantor shall pay all taxes, assessments and charges as may be lawfully levied against the 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 its option, may pay the same.

4. **Condemnation.** Upon the condemnation or taking of the Premises, or any part thereof, by any authority pursuant to the power of eminent domain, Beneficiary shall be entitled to receive all or any portion of the amounts awarded or paid for such taking, up to the full amount of the Obligation, which amounts awarded or paid are hereby assigned to Beneficiary. Beneficiary also may, upon any such taking, elect to declare the Obligation to be immediately due and payable. Beneficiary's right to receive any award or paid upon any taking, or to declare the Obligation due and payable, shall not be affected, restricted or in any way impaired by the amount or value of any remaining portions of the Premises that may continue to be subject to the terms of this Deed of Trust.

5. **Waste.** Grantor covenants that it will keep the Premises herein conveyed in as good order, repair and conditions as they are now.

reasonable wear and tear excepted, and that it will not commit or permit any waste

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6. **Warranties.** Grantor covenants with Trustee and Beneficiary that it is seized of the Premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions, if any, contained in any title insurance policy or report, certificate or opinion of title to and approved by Beneficiary in connection with this Deed of Trust.

7. **Substitution of Trustee.** Beneficiary shall at any time have the irrevocable right to remove Trustee or any successor Trustee without notice or cause and to appoint a successor by an instrument in writing, duly acknowledged, in such form as to entitle such instrument to be recorded in the same registry where this Deed of Trust is recorded. Any successor Trustee so appointed shall be vested in the title to the Premises and shall possess all the powers, duties and obligations herein conferred on Trustee in the same manner and to the same extent as though successor Trustee was originally named herein as Trustee.

8. **Expenses.** Grantor agrees to indemnify and hold Trustee and Beneficiary harmless from and shall pay or reimburse them for all expenses of every kind, including without limitation, fines, penalties, damages, attorney's fees, court costs, taxes, insurance premiums, and all costs of all inspections appraisals, environmental investigations and cleanups incidental to the creation, existence or protection of the Obligation, the Premises or this Deed of Trust, the collection of the Obligation, or the foreclosure of this Deed of Trust by suit or otherwise. all such expenses shall be added to the Obligation, shall bear interest at the rate provided in the Obligation for sums due after default (or at the "contract rate" if there is no "default rate"), and shall be due and payable to Beneficiary or Trustee upon demand. Grantor's obligations hereunder shall be continuing and survive satisfaction of the Obligation, or foreclosure or sale under this Deed of Trust or delivery of a deed in lieu of foreclosure.

9. **Environmental Conditions.** Grantor warrants that (i) the Premises and all other real property now owned by Grantor have not been and are not now being used in violation of any federal, state or local environmental law, ordinance or regulation ("Environmental Law"); (ii) no real property previously owned by Grantor was used by Grantor or Grantor's agents, tenants or assigns in violation of any Environmental Law; (iii) all operations of Grantor are being and in the future will be conducted in full compliance with all Environmental Laws; (iv) except as previously disclosed to and approved by Beneficiary in writing, the Premises and all other real property owned by Grantor are free of underground storage tanks, out-of-use transformers, hazardous, radioactive, or toxic wastes, contaminants, oil, asbestos containing materials, or other materials, the production, use, storage, transportation, disposal, discharge, or removal of which is regulated, restricted, prohibited or penalized by any federal, state or local agency, authority or governmental unit ("Hazardous Substances"); (v) Grantor has not filed nor been required to file any federal, state, or local reports or notices of any nature relating to the discovery, discharge, or disposal of Hazardous Substances on any real property now or previously owned by Grantor; and (vi) no proceedings have been commenced or threatened, or citations, orders, or notices received, concerning Grantor and the alleged violation of any Environmental Laws.

Except for materials necessary for the normal routine maintenance of the Premises, which materials shall be used in accordance with all Environmental Laws, Grantor covenants that, without prior written consent of Beneficiary, it will not permit any Hazardous Substances to be brought into the Premises or any other real property owned or operated by Grantor, and if otherwise brought, found or located thereon, Grantor will cause the same to be immediately removed, with proper disposal, will diligently undertake all necessary environmental cleanup procedures, and will otherwise fully comply with all Environmental Laws. Grantor covenants that it will immediately notify Beneficiary in writing of any accidents on or affecting the Premises involving Hazardous Substances, and will provide Beneficiary with copies of all current or future environmentally related permits, filings, reports, assessments, audits, notices, complaints, and the like relating to Grantor or the Premises. Grantor further covenants that upon request of Beneficiary, Grantor will, at its sole expense, obtain such environmental assessments for the Premises and Grantor's operations as Beneficiary may direct. Should Grantor fail to perform such environmental assessments within thirty (30) days of Beneficiary's request, Beneficiary shall have the right, but not the obligation, to retain an environmental consultant to perform said assessments.

10. **Appraisals.** Grantor agrees Beneficiary may order written appraisals or reappraisals of the Premises, at Grantor's expense, when deemed necessary by Beneficiary. All such appraisals shall be in a form satisfactory to Beneficiary and from an appraiser designated and satisfactory to Beneficiary.

11. **Financial Statements.** Grantor shall deliver (and if Grantor is different from Borrower, Grantor shall cause Borrower to deliver) financial statements to Beneficiary annually, and more often if so requested. All financial statements shall be in the form satisfactory to Beneficiary and shall include, where appropriate, without limitation, a balance sheet, an income and expense statement, a cash flow statement, reconciliation of changes in equity and notes with appropriate disclosure to include a statement of contingent liabilities.

12. **Transfer or Mortgage of Premises.** If all or any part of the Premises or any interest in it is sold, leased, mortgaged or otherwise transferred or if Grantor is not an individual, and any changes in the membership, ownership or control of Grantor occurs, Beneficiary may, in its sole discretion unless prohibited by law, declare the Obligation immediately due and payable in full.

13. **Modifications.** Grantor agrees that Beneficiary may make additional or future advances under, or may modify, extend, renew, forbear or make other accommodations with regard to the Obligation of Borrower or this Deed of Trust without Grantor's consent.

14. **Other Liens.** Default under the terms of any instrument secured by a lien on the Premises shall constitute default hereunder.

15. **Access Onto Premises.** Beneficiary is hereby granted an easement to enter and to authorize others to enter upon the Premises for the purposes of conducting environmental assessments (including taking physical samples), inspecting, appraising or taking any other action deemed necessary or desirable by Beneficiary to protect its interest in the Premises. Grantor acknowledges no adequate remedy at law exists for a violation of the easement and agrees Beneficiary is entitled to specific performance of its rights under the easement. The easement shall continue until all sums due Beneficiary under the Obligation and this Deed of Trust have been repaid in full and this Deed of Trust cancelled or released of record.

16. **Forbearance.** No delay or forbearance by Beneficiary in exercising any or all of its rights hereunder or rights otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any defaults as set forth herein or in the event of any subsequent default hereunder, and all such rights shall be cumulative.

In Witness Whereof, Grantor has hereunder set its hand and seal, or if a corporation, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

(Corporate Name)

(Seal)

T & A AUTOMOTIVE ENTERPRISE, INC.

(Seal)

By:

David H. Mun

(Seal)

VP

President

(Seal)

Attest:

Pamela S. Mustin Secretary
(Corporate Seal)

BOOK 1790
PAGE 2640

Seal-Stamp

For Individual or
Partnership Grantor
Use Black Ink Only

State of North Carolina

County

I, _____ a notary of said county do hereby
certify that _____

personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this _____ day of _____

19____.

My commission expires: _____

Notary Public

Seal-Stamp

For Individual or
Partnership Grantor
Use Black Ink Only

State of North Carolina

County

I, _____ a notary of said county do hereby
certify that _____

personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this _____ day of _____

19____.

My commission expires: _____

Notary Public

Seal-Stamp

For Individual or
Partnership Grantor
Use Black Ink Only

State of North Carolina

Forsyth

County

I, Jane A. Cox a notary of said county do hereby
certify that Pamela S. Mustin

personally appeared before me this day and acknowledged that she is Secretary of T & A Automotive Enterprise, Inc. a North Carolina corporation, Grantor,

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 himself (or herself) as its Secretary.

Witness my hand and official stamp or seal, this 29th day of January

1993.

My commission expires: 6/22/95

Notary Public

The foregoing certificate(s) of

Jane A. Cox N.P. Forsyth Co. N.C.

Notary Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time in the Book and Page shown on the first page hereof.

By

Jessie L. Smith

Register of Deeds for

FORSYTH

County

Deputy Assistant-Register of Deeds

EXHIBIT "A"

Beginning at an iron in the line of property of Gardens of Memory, Inc. as described in deed recorded in Book 976 at Page 695, Forsyth County Registry, said iron being located South 23° 05' 00" East 99.95 feet from Town of Kernersville horizontal control monument "PERPETUAL", said monument having North Carolina Grid System coordinates of North 867,880.78 and East 1,681,795.33 as per NAD83; thence from said beginning point along the property of Gardens of Memory, Inc., the three (3) following courses and distances, to-wit: South 88° 58' 50" East 238.66 feet to an iron, North 29° 26' 30" West 99.90 feet to an iron, and South 89° 33' 20" East 110.58 feet to a point, corner of the Town of Kernersville Pauper's plot, Mt. Gur Cemetery Assn., Inc.; thence with said cemetery property, South 0° 31' 00" West 224.37 feet to a point, the northeast corner of property of Auto Spring Company as described in deed recorded in Book 976 at Page 99, Forsyth County Registry; thence along the line of Auto Spring Company, North 89° 00' 25" West 239.92 feet to an iron; thence continuing with property of Auto Spring, South 67° 11' 10" West 20.96 feet to a point in the eastern right-of-way line of West Bodenhamer Street (S.R. 2089); thence along the east right-of-way line of West Bodenhamer Street (S.R. 2089) on a curve to the left the radius of which is 640 feet and a chord bearing and distance of North 42° 52' 00" West 71.10 feet to a point in the line of the property of the Town of Kernersville; thence along the property of Kernersville, North 22° 42' 30" West 83.89 feet to a point; thence North 67° 58' 45" East 45.08 feet to the point and place of beginning, all according to survey of Larry L. Callahan dated July 22, 1992.