



Mail to

(Name)

(St. & No. or R.F.D.)

(City)

(State)

STATE OF NORTH CAROLINA
COUNTY OF FORSYTH

9

DEED OF TRUST

This Indenture, made this 22nd day of July, 1975, by and between Lillie K. McGowan (Widow) and M & I Enterprises, Inc. a Forsyth County corporation parties of the first part, and Olin D. Hawkins Trustee, party of the second part, and United Citizens Bank of Winston-Salem, N. C. party of the third part;

WITNESSETH, Whereas, the said parties of the first part being indebted to said party of the third part in the principal sum of Fifteen Thousand and No/100 Dollars for Money Loaned

as evidenced by note(s) of even date herewith, as follows:
One Note in the original amount of \$15,000.00 together with interest at the rate of nine per cent (9%) per annum, terms of which are fully described in said Note.

the payment whereof the said parties of the first part desire(s) to secure.

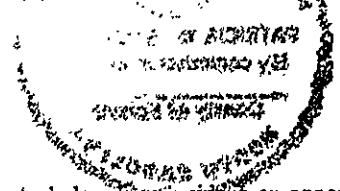
NOW, THEREFORE, in consideration of the premises, and in further consideration of one dollar to each in hand paid, the receipt whereof is hereby acknowledged, the said parties of the first part have granted, bargained and sold and by these presents do grant, bargain, sell and convey unto the said Olin D. Hawkins Trustee, his successors, or assigns, that certain piece, parcel, lot or tracts of land lying in Forsyth County, and more particularly described as follows:

BEGINNING at an iron stake 50 feet South of the Southeast intersection of Lockland Avenue and Everett Street, running thence Eastwardly 135 feet to a stake, a new corner; thence Southwardly 50 feet to a stake, new corner; thence Westwardly 135 feet to a stake in Lockland Avenue; thence Northwardly with Lockland Avenue 50 feet to a stake, the place of BEGINNING. Being known and designated as part of Lots nos. 33 and 34 as shown on the map of Ardmore and recorded in Plat Book 3, page 56, and being the same property conveyed to Isaac W. Ashburn by Errett Straley and wife, Lorine C. Straley by Deed recorded in Book 251, page 262.

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TO HAVE AND TO HOLD The said premises, together with all the privileges and appurtenances thereto belonging incident or appertaining thereto, unto the said Olin D. Hawkins Trustee, his successors and assigns, in trust for

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TO HAVE AND TO HOLD The said premises, together with all the privileges and appurtenances thereto belonging, incident or appertaining thereto, unto the said Olin D. Hawkins Trustee, his successors and assigns, in trust for the uses and purposes hereinafter limited, described and declared. And the said parties of the first part covenant(s) with the said Trustee that they are seized of said premises in fee, and have the right to convey the same in fee simple; that the same are free from all encumbrances, and that they 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 parties of the first part shall fail or neglect to pay the interest on the aforesaid note(s) as the said interest becomes due and payable, or if they shall fail or neglect to pay the principal and interest due on any of said note(s) at the maturity of any of them, or if any part of said note(s) shall remain due and unpaid, then it shall be the duty of the said Olin D. Hawkins Trustee, his successors or assigns, or of the said party of the third part, or its assigns, to sell said land at public auction to the highest bidder, for cash at the courthouse door in Winston-Salem, Forsyth County, N. C., after first advertising the same for a period of thirty days by posting a notice thereof at the courthouse in Winston-Salem, N. C., and also by publishing said notice at least once a week for four consecutive weeks within such thirty days, in some newspaper published in said County, therein appointing the date of said sale, and shall make and deliver to the purchaser thereof a deed therefor, and the said Trustee, after deducting 5% commission for making said sale, and after paying 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 parties of the first part shall pay off said note(s) and interest and shall discharge fully the trusts herein declared before such sale then the aforesaid premises shall be reconveyed to the said parties of the first part or the title hereto be revested according to the provisions of law. And the said parties of the first part covenant and agree that they will keep all taxes which may be assessed against said premises promptly paid off, and that they will keep the buildings on premises insured against loss or damage by fire, for the benefit of the said party of the third part, loss, if any, to be made payable in the policy or policies of insurance to said Trustee, as his interest may appear; and in case the said taxes or the premiums for said insurance should at any time be paid by the said party of the third part, or assigns, then the amounts so expended shall become debts due, shall bear interest at the rate of six per cent per annum, and their payment will be secured by this deed of trust.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the party of the third part, its successors or assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The parties of the first part, for themselves, their heirs, executors, administrators, successors and assigns, and the party of the second part 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 party of the third part, its successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

IN TESTIMONY WHEREOF, the said Lillie K. McGowan has hereunto set her hand and seal the day and year first above written.

(SEAL) Lillie K. McGowan (SEAL)

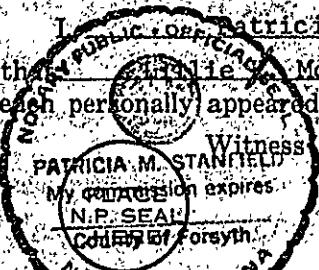
IN TESTIMONY WHEREOF, The said party of the first part has caused these presents to be signed by its President, Attested by its Secretary, and has caused its Common Seal to be affixed hereto.

ATTEST: [Signature] Assistant Secretary
Attest: [Signature] Secretary

M & I ENTERPRISES, INC.
By [Signature] President

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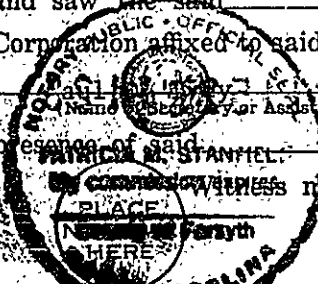
STATE OF NORTH CAROLINA—Forsyth County

I, Patricia M. Stanfield, a Notary Public, do certify that Paul D. Ivey and his wife each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust. Witness my hand and official seal, this 22nd day of July, 19 75.

Patricia M. Stanfield Notary Public
 My commission expires: October 28, 1978

STATE OF NORTH CAROLINA—Forsyth County

I, _____, a Notary Public, do certify that _____ and his wife, _____ each personally appeared before me this day and acknowledged the due execution of the foregoing Deed of Trust. Witness my hand and official seal, this _____ day of _____, 19 _____.
 _____ Notary Public
 My commission expires: _____

STATE OF NORTH CAROLINA—Forsyth County

This 22nd day of July, A.D., 1975, personally came before me, Patricia M. Stanfield, a notary public, Paul D. Ivey Bonnie S. Ivey who, being by me duly sworn, says that he knows the Common Seal of M & I Enterprises, Inc. (Name of Corporation) and is acquainted with Paul D. Ivey who is the President of said Corporation, and that she, the said Bonnie S. Ivey, is the Assistant Secretary of said Corporation, and saw the said President sign the foregoing instrument, and saw the said Common Seal of said Corporation affixed to said instrument by said President, and that she, the said Bonnie S. Ivey, signed his name in attestation of the execution of said instrument in the presence of said President of said Corporation. Witness my hand and notarial seal, this the 22nd day of July, A.D., 1975.

Patricia M. Stanfield Notary Public
 My commission expires: October 28, 1978

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate S of Patricia M. Stanfield N.P. (here give name and official title of the officer signing the certificate—passed upon) Forsyth Co, N.C. are certified to be correct. This the 30th day of July, A.D. 1975.
 Eunice Ayers, Register of Deeds
 By Jessie Sablen Deputy Assistant
 Probate fee 50¢ paid.

Fee \$ 4.00 paid.

Drawn By Robert B. Rascoe



WINSTON-SALEM, N. C.

UNITED CITIZENS BANK OF

PRESENTED FOR
REGISTRATION
AND RECORDING
JUL 30 10 16 AM '75
EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY., N.C.

OLIN D. HAWKINS

TO

ENTERPRISES, INC.

LILLIE K. MCGOWAN and M & I

FROM

DEED OF TRUST

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