THIS INSTRUMENT DRAFTED BY:
LESLIE G. FRYE
(SIGNATURE OF DRAFTSMAN)

26

NORTH CAROLINA)
)
FORSYTH COUNTY)

DEED OF SUBORDINATION

THIS DEED OF SUBORDINATION, Made and entered into this 18th day of April, 1977, by and between LESLIE G. FRYE acting as Trustee, as hereinafter stated, and W. L. TILLEY and wife VIOLA L. TILLEY and R. J. MARKLAND and wife RUTH S. MARKLAND, parties of the first part, and S & J HOMEBUILDERS, A General Partnership of North Carolina, party of the second part;

W I T N E S S E T H:

THAT WHEREAS, S & J Homebuilders has heretofore executed a note secured by a deed of trust upon certain land to Leslie G. Frye as Trustee for W.L. Tilley and wife Viola L. Tilley and R. J. Markland and wife Ruth S. Markland, which deed of trust is recorded in Deed of Trust Book 1190, page 1352, in the Office of the Register of Deeds of Forsyth County, North Carolina; and whereas said party of the second part now desire to borrow from United Citizens Bank, the sum of Twenty Five Thousand Dollars ($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 party 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 and wife Viola L. Tilley and R. J. Markland and 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 in hand paid, do hereby contract and agree with said party of the second part, that said party 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 party of the second part to United Citizens Bank in the sum of Twenty Five Thousand Dollars ($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 unto to said party 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, in the sum of Twenty Five Thousand Dollars ($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 Clemmons Township, Forsyth County, North Carolina, and being more particularly described as follows:

BEGINNING at a point, said point being the Southeast corner of Lot 25 as shown on the Plat of McGregor Manor, as recorded in Plat Book 25, Page 106 in the Office of the Register of Deeds of Forsyth County, North Carolina; thence from said point of beginning, North 87° 01' West 282.00 feet to a point, said point being the Southwest corner of Lot 25; thence North 00° 50' East 130.6 feet to a point in the Western line of Lot 24; thence South 86° 31' East 227 feet, more or less, to a point in the Eastern line of Lot 24; thence South 20° 48' East 50 feet to a point; thence South 22° 30' East 90.19 feet to a point, the point and place of BEGINNING. Being known and designated as all of Lot 25 and the Southern half of Lot 24 as shown on the Plat of McGregor Manor recorded in Plat Book 25, Page 106, Forsyth County Registry.

IN TESTIMONY WHEREOF, the said parties of the first part have hereunto set their hands and seals, the day and 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, 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 20th day of April, 1977.

My commission expires: 5/18/81

Jill A. Blevins
Notary Public

STATE OF NORTH CAROLINA - COUNTY OF FORSYTH

I, Jill A Blevins, 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, each personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal, this the 20th day of April, 1977.

My commission expires: 5/18/81
Notary Public, North Carolina
County of Forsyth
JILL A. BLEVINS
My commission expires May 18, 1981

Jill A. Blevins
Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Jill A. Blevins N.P.
(here give name and official title of the officer signing the certificate passed upon)
Forsyth Co N.C.

~~is~~ (are) certified to be correct. This the 17th day of May 19 77

Probate fee 50¢ paid.

PRESENTED FOR REGISTRATION AND RECORDED
MAY 17 11 54 AM '77
EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY N C

Eunice Ayers, Register of Deeds
By Jessie Golden Deputy-~~Assistant~~

$C $3.00pd

BOOK 1203PO180