



126

DEED OF TRUST

THIS INSTRUMENT DRAFTED BY:

SIGNATURE OF DRAFTSMAN

E 8-1-79

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

THIS INDENTURE made and entered into this 1st day of August, 19 79,
by and between K & K Investments, a North Carolina General Partnership

"party of the first part"; THOMAS H. HELMS
of the City of Winston-Salem, County of Forsyth,
in the State of North Carolina, "Trustee", party of the second part; and

NORTH CAROLINA NATIONAL BANK

a national banking association with its principal offices in the County of Mecklenburg, State of North Carolina, as "party of the third part";

WITNESSETH:

WHEREAS, the party of the first part is or may become indebted to the party of the third part in the principal sum of up to SIXTY THOUSAND AND No/100 ----- Dollars (\$60,000.00) as evidenced by its note or other instrument of even date herewith, bearing interest at the rate of NCNB Prime + 1/2 per centum per annum, principal and interest payable as therein set forth; and

WHEREAS, it is agreed that the payment of all said present and future indebtedness, together with any renewals or extensions thereof, be secured by conveyance to the party of the second part of the real property hereinafter described.

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, and of the sum of One Dollar (\$1.00) to the party of the first part in hand paid by the party of the second part, the receipt of which is hereby acknowledged, the party of the first part has bargained, sold, given, granted and conveyed, and by these presents does bargain, sell, give, grant and convey to the party of the second part, his successors and assigns, all that certain lot or parcel of land in the City of Winston-Salem, situated in the Township of Winston, County of Forsyth, State of North Carolina, and more particularly designated and described as follows, to wit:

See Exhibit "A"

The party of the first part hereby expressly reserves the right to have any unit shown on Exhibit "A" released from the operation of this deed of trust upon the payment of \$20,000.00.

BOOK 1280 P 0339

Together with all additions and improvements thereto, including buildings and fixtures thereon, and all other real estate as may hereafter be acquired and used or held for use in connection with the business of the party of the first part; and the party of the first part hereby waives notice of any application by the party of the second part or party of the third part for the appointment of a receiver upon default of any of the conveyances and covenants herein contained.

And the party of the first part covenants that it is seized of said lands in fee simple and has the right to convey said real estate in fee simple; that the same is free and clear of all encumbrances and liens of every nature and that it will warrant and defend the same against the claims of all persons whomsoever; that it will not create or permit to accrue any debt, lien, security interest or charge which would be prior to or on a parity with the lien created as herein provided and that it will comply with all statutes, ordinances, regulations and requirements imposed by any governmental authority upon or with respect to said property or any part thereof.

TO HAVE AND TO HOLD the said lands and premises, together with any and all rights, privileges and appurtenances thereon and pertaining thereto, including improvements thereto in fee simple and absolutely, upon the trusts and for the uses and purposes hereinafter set forth.

If the amounts payable on said note or notes hereby secured, or any extensions or renewals thereof, be not paid when due; or if the party of the third part, or holder of said note(s), determines in good faith that the prospects of payment or performance are impaired; or said party of the third part or holder deems itself insecure; or if the party of the first part shall: Fail or neglect to pay all taxes or assessments which are or may be levied against or which may constitute a lien upon the aforesaid property within three months after the same shall have become due and payable; or fail to keep the improvements on said real estate, all other insurable property conveyed hereby and any business with which same is connected, insured against loss by fire and other hazards and in the amount or amounts required by the party of the third part, its successors or assigns, loss, if any, payable to the Trustee herein as his interest may appear, for the benefit of the party of the third part or the holder or holders of the indebtedness hereby secured; or remove any of the aforesaid property from its location as shown herein without the prior written consent of the party of the third part, its successors or assigns; or fail to comply with or perform any of the party of the first part's agreements or covenants set forth in this Deed of Trust or in the said note; or make or have made any statement, or representation or warranty to the party of the third part in connection with this Deed of Trust which is false in any material respect when made or furnished; or if there occurs any of the following events: dissolution, termination of existence, insolvency, failure to pay debts as they mature, appointment of Receiver for any part of the party of the first part's (or its subsidiary's) property, assignment for the benefit of creditors by the party of the first part (or its subsidiary) or the commencement of any bankruptcy proceeding by or against party of the first part (or its subsidiary); then in either one or more of said events all of the indebtedness hereby secured shall immediately become due and collectible at the option of the holder thereof and without notice to the party of the first part; and on the application of the party of the third part or the holder of the aforesaid note(s) evidencing any portion of the indebtedness hereby secured, it shall be lawful for, and the duty of, the Trustee to expose the property to foreclosure sale in accordance with the procedures, including but not limited to proper notice requirements, established for such foreclosure sales under appropriate law in effect at the time of such sale. Upon such sale, the Trustee shall collect the purchase money and convey title to said real estate to the purchaser, first retaining the usual compensation received by a Trustee for making such sale, and for all services performed and expenses incurred incidental thereto, out of the proceeds of such sale and shall apply so much of the residue as may be necessary to pay off and discharge said note and all interest then accrued and due thereon, as well as any other indebtedness which may be owing to the party of the third part by the party of the first part, and shall pay the surplus, if any remains, to said party of the first part, its successors, legal representatives or assigns.

AND IT IS FURTHER STIPULATED AND AGREED, that if the said party of the first part, its successors or assigns, shall pay in full said note(s) and interest thereon as herein or in said note(s) provided, and any and all other indebtedness of said party of the first part to the party of the third part, and discharge fully the Trustees as herein required, at any time before such sale or disposition, then this Deed of Trust shall become null and void; or, if such discharge of indebtedness shall be accomplished by a sale or disposition of a part of the property hereinabove described then so much of said property as may not have been sold or disposed of and is not required to meet any of said trusts, agreements or covenants shall be reconveyed to the party of the first part, its successors or assigns, or any title and rights thereto may be revested in it according to the provisions of law.

AND IT IS FURTHER STIPULATED AND AGREED, that said Trustee shall be entitled to just compensation for any and all services performed and expenses incurred under this trust which compensation shall constitute a part of the debt secured by this instrument and be a lien and security interest on the property referred to herein.

The party of the third part, its successors and assigns, or the holder or holders of any part of the indebtedness hereby secured, are expressly authorized to pay any taxes or assessments on said property, to secure or renew insurance required hereunder and to pay the premiums thereon, but it shall be under no obligation to do so.

BOOK 1280P0340

AND IT IS FURTHER STIPULATED AND AGREED, that any sums expended by the party of the third part, its successors or assigns, for insurance as aforesaid, or the payment of taxes on said property, or to remove any prior lien, encumbrances or charges shall be added to and constitute a valid portion of the indebtedness hereby secured, and shall bear interest at the same rate.

The party of the first part agrees that all expenses paid or incurred by the party of the third part, including reasonable counsel fees incidental to the protection, preservation or collection of the note(s) or said real estate securing same, or the foreclosure of this Deed of Trust by suit or otherwise shall be added to or become a part of the indebtedness secured hereby and bear interest at the legal rate.

The holders or owners of a majority in amount of the indebtedness secured hereby shall have the right in their discretion and without the giving of any notice to remove at any time the Trustee named herein and such holders are hereby authorized and empowered to appoint a successor or successors in trust by written instrument executed by them and duly recorded and such successor or successors in trust appointed hereunder shall become vested with identically the same titles, liens and security interests in the said land and the same rights and powers subject to the same duties as the Trustee named hereunder.

If the following paragraph is completed, this evidences that the party of the third part has agreed to make future extensions of credit and this Deed of Trust secures all present and all future advances made or to be made pursuant to the Note and/or Loan Agreement of even date. The amount of the present advance secured hereby is _____ Dollars (\$ _____) and the maximum amount, including present and future obligations, which may be secured hereby at any one time is _____ Dollars (\$ _____).

The period within which such future advances are to be made is the period between the date hereof and _____ provided, however, that such period shall not extend more than ten (10) years from the date hereof. Each future advance extended hereunder shall be evidenced by one or more Notes of other evidence of indebtedness dated as of the date of each such credit extension, bearing interest at the rate or rates specified in each such instrument, principal and interest payable as therein set forth. The making of future advances ☐ is ☒ is not obligatory on the part of the party of the third part under the Note and/or Loan Agreement. This paragraph is intended to be in conformance with the provision of N.C. G.S. §§46-67 et seq.

IN WITNESS WHEREOF, the undersigned has (have) caused these presents to be executed under seal, pursuant to authority duly given, the day and year first above written.

(SEAL)

K & K Investments
A North Carolina General Partnership
CORPORATION OR PARTNERSHIP

Attest _____

BY David R. Krug
David R. Krug, General Partner

Witness _____

INDIVIDUAL (SEAL)

Witness _____

INDIVIDUAL (SEAL)

STATE OF NORTH CAROLINA,

COUNTY OF FORSYTH

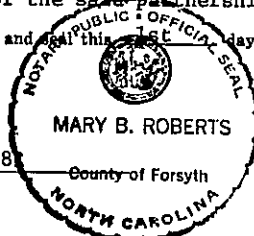
Mary B. Roberts, a Notary Public for said County and State, do hereby certify that

David R. Krug, a General Partner of K & K Investments, a North Carolina general partner, personally known to me, personally appeared before me this day and acknowledged the due execution of the annexed Deed of Trust, on behalf of the said partnership, acting in his capacity as such partner.

WITNESS my hand and seal this 1st day of August A. D., 19 79

My commission expires:

April 27, 198



Mary B. Roberts
Notary Public

BOOK 1280P0341

STATE OF NORTH CAROLINA,
COUNTY OF

} ss.

This is to certify that on the _____ day of _____, 19____, before me personally came _____, with whom I am personally acquainted, who being by me duly sworn says that _____ is the _____ Secretary of _____, a corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by its _____ President, and that said _____ President and _____ Secretary subscribed their names thereto and the common seal was affixed all by order of the Board of Directors of said corporation, and that said instrument is the act and deed of said corporation.

Witness my hand and official seal this _____ day of _____, 19____.

My commission expires:

Notary Public

NORTH CAROLINA, COUNTY OF _____

The foregoing certificate of _____ a Notary Public of _____ County, N. C., is adjudged to be in due form and according to law. Let the instrument, with the certificate, be registered. This _____ day of _____, 19____.

Clerk of Superior Court _____ County

Filed for registration on the _____ day of _____, 19____, at _____ o'clock, _____ M., and recorded in the office of the Register of Deeds of _____ County, N. C., in Book _____, Page _____.

By: _____

Register of Deeds

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of _____

Mary B. Roberts, N.P. Forsyth
(here give name and official title of the officer signing the certificate passed upon)

is (are) certified to be correct. This the 1st day of August 1979.

PRESENTED FOR
REGISTRATION
AND RECORDED

Eunice Ayers, Register of Deeds

By *Gene Smith* Deputy-Assistant

Probate fee \$1.00 paid.

AUG 1 4 48 PM '79

EUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY: N.C.

\$9.00pd *sd*

WKK128DP0342

EXHIBIT A

Page 1 of 3 pages

Being known and designated as Unit No. 8-A as shown on a plat or plans entitled The College Village Condominium, recorded in Condominium and Unit Ownership File Book 1 at Pages 30 through 34, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Together with all rights and easements appurtenant to said unit as specifically enumerated in (2) the "DECLARATION OF CONDOMINIUM" issued by Billy R. Satterfield and wife, Millie J. Satterfield, and recorded in the Office of the Register of Deeds of Forsyth County in Book 1273, Page 471, et seq. on June 4, 1979 and pursuant thereto membership in The College Village Homeowners Association, a North Carolina Non-Profit Corporation.

Together with all rights of Sellers in and to the limited and common areas and facilities appurtenant to said unit; and

Subject to the said Declaration of Condominium, and the By-Laws annexed thereto, which with all attachments thereto are incorporated herein as if set forth in their entirety, and by way of illustration and not by way of limitation, provide for: (1) .006687 as the percentage of undivided fee simple interest appertaining to the above unit in the common areas and facilities; which percentage may be reduced as provided therein; (2) Use and restriction of use of unit for residential purposes, and other uses reasonably incidental thereto; (3) Property rights of Purchaser as a unit owner, and any guests or invitees of Purchaser, in and to the Common Area; (4) Obligations and responsibility of the Purchaser for regular monthly assessments and special assessments and the effect of non-payment thereof as set forth in said Declaration and the By-Laws annexed thereto; (5) Limitations upon use of Common Areas; (6) Obligations of Purchaser and the Association, mentioned in said By-Laws, for maintenance; and (7) Restrictions upon use of the unit ownership in real property conveyed hereby.

BOOK 1280 P 0343

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condition of original document.

EXHIBIT A

Page 2 of 3 pages

Being known and designated as Unit No. 22-C as shown on a plat or plats entitled The College Village Condominium, recorded in Condominium and Unit Ownership File Book 1 at Pages 30 through 34, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Together with all rights and easements appurtenant to said unit as specifically enumerated in (2) the "DECLARATION OF CONDOMINIUM" issued by Billy R. Satterfield and wife, Millie J. Satterfield, and recorded in the Office of the Register of Deeds of Forsyth County in Book 1273, Page 471, et seq. on June 4, 1979 and pursuant thereto membership in The College Village Homeowners Association, a North Carolina Non-Profit Corporation.

Together with all rights of Sellers in and to the limited and common areas and facilities appurtenant to said unit; and

Subject to the said Declaration of Condominium, and the By-Laws annexed thereto, which with all attachments thereto are incorporated herein as if set forth in their entirety, and by way of illustration and not by way of limitation, provide for: (1) .006556 as the percentage of undivided fee simple interest appertaining to the above unit in the common areas and facilities; which percentage may be reduced as provided therein; (2) Use and restriction of use of unit for residential purposes, and other uses reasonably incidental thereto; (3) Property rights of Purchaser as a unit owner, and any guests or invitees of Purchaser, in and to the Common Area; (4) Obligations and responsibility of the Purchaser for regular monthly assessments and special assessments and the effect of non-payment thereof as set forth in said Declaration and the By-Laws annexed thereto; (5) Limitations upon use of Common Areas; (6) Obligations of Purchaser and the Association, mentioned in said By-Laws, for maintenance; and (7) Restrictions upon use of the unit ownership in real property conveyed hereby.

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condition of original document.

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EXHIBIT A

Page 3 of 3 pages

Being known and designated as Unit No. 14-C as shown on a plat or plats entitled The College Village Condominium, recorded in Condominium and Unit Ownership File Book 1 at Pages 30 through 36, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Together with all rights and easements appurtenant to said unit as specifically enumerated in (2) the "DECLARATION OF CONDOMINIUM" issued by Billy R. Satterfield and wife, Millie J. Satterfield, and recorded in the Office of the Register of Deeds of Forsyth County in Book 1273, Page 471, et seq. on June 4, 1979 and pursuant thereto membership in The College Village Homeowners Association, a North Carolina Non-Profit Corporation.

Together with all rights of Sellers in and to the limited and common areas and facilities appurtenant to said unit; and

Subject to the said Declaration of Condominium, and the By-Laws annexed thereto, which with all attachments thereto are incorporated herein as if set forth in their entirety, and by way of illustration and not by way of limitation, provide for: (1) .007092 as the percentage of undivided fee simple interest appertaining to the above unit in the common areas and facilities; which percentage may be reduced as provided therein; (2) Use and restriction of use of unit for residential purposes, and other uses reasonably incidental thereto; (3) Property rights of Purchaser as a unit owner, and any guests or invitees of Purchaser, in and to the Common Area; (4) Obligations and responsibility of the Purchaser for regular monthly assessments and special assessments and the effect of non-payment thereof as set forth in said Declaration and the By-Laws annexed thereto; (5) Limitations upon use of Common Areas; (6) Obligations of Purchaser and the Association, mentioned in said By-Laws, for maintenance; and (7) Restrictions upon use of the unit ownership in real property conveyed hereby.

WK1280P0345

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condition of original document.