

Drawn By: Raymond D. Thomas - Box

161

NORTH CAROLINA

SUBORDINATION OF LEASE

FORSYTH COUNTY

THIS SUBORDINATION OF LEASE entered into this the 22nd day of October, 1987, by and between MICHAEL R. DAVIS, SR. and Wife, DARLENE D. DAVIS, d/b/a D & D TOOL, of Forsyth County, State of North Carolina, hereinafter referred to as Grantor; and GEORGE C. PAGE and Wife, JANE B. PAGE, of Forsyth County, State of North Carolina, hereinafter referred to as Grantees.

WITNESSETH:

WHEREAS, the Grantees have entered into a written lease dated July 20, 1987, hereinafter referred to as Lease, with the Grantor whereby certain real estate, which is a part of that hereinafter described, was leased to the Grantor.

WHEREAS, the Grantees desire to borrow the sum of \$285,000.00 from NCNB National Bank; and

WHEREAS, in order for the Grantees to obtain said loan, it is necessary for the Grantor to subordinate the above Lease and all of its terms to the lien of the proposed deed of trust for the benefit of NCNB National Bank; and

WHEREAS, the Lease above referred to provides that the Grantor shall subordinate to any and all existing and future mortgages or deeds of trust and the Grantor has agreed to subordinate this lease as requested.

Now, therefore, the Grantor, in consideration of the sum of One Dollar to MICHAEL R. DAVIS and Wife, DARLENE D. DAVIS, d/b/a D & D TOOL, in hand paid does hereby contract and agree with the said Grantees that the said Grantees may execute to RAYMOND D. THOMAS, as trustee, a deed of trust upon real estate as hereinafter described to secure a note given by the Grantees to NCNB National Bank in the amount of \$285,000.00, and that the deed of trust shall be a lien upon the real estate as hereinafter described superior to the Lease and all of its terms and conditions; and to carry out said purpose, the Grantor does hereby release, remise and forever quitclaim unto the Grantees, their title to the real estate as hereinafter described to the extent, but only to the extent, that the Lease as above referred to and under the terms of which the Grantor is the lessee therein, shall be subordinate to a deed of trust to RAYMOND D. THOMAS, as trustee for NCNB National Bank securing the sum of \$285,000.00.

But it is expressly understood and agreed that except for such subordination, the Lease under the terms of which the Grantor is the lessee, and all and each of the terms and conditions of the said Lease shall remain in full force and effect.

1628P0380

The real estate above referred to being in Kernersville Township, Forsyth County, State of North Carolina, and being more particularly described as follows:

BEING Lot No. 6 of Industrial Park I, Section 1, a map and plat of which is recorded in Plat Book 31, at Page 140, in the Office of the Register of Deeds of Forsyth County, North Carolina, to which reference is hereby made for a more particular description thereof.

IN TESTIMONY WHEREOF, the Grantors have hereunto set their hands and seals, the day and year first above written.

D & D TOOL:

Michael R. Davis, Sr. (SEAL) ✓
Michael R. Davis, Sr.

Darlene D. Davis (SEAL) ✓
Darlene D. Davis

NORTH CAROLINA, Forsyth County:

I, Susan W. Scruggs, a Notary Public of the County and State aforesaid, certify that MICHAEL R. DAVIS, SR. and Wife, DARLENE D. DAVIS, d/b/a D & D TOOL, personally appeared before me day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 22 day of October, 1987.

Susan W. Scruggs
Notary Public

My commission expires: 6-22-92

SUSAN W. SCRUGGS
NOTARY PUBLIC
FORSYTH COUNTY, NC

My Commission Expires 6-22-92

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Susan W. Scruggs N.P.
(here give name and official title of the officer signing the certificate passed upon)

is (are) certified to be correct. This the

18th day of Nov 1987
PRESENTED FOR
REGISTRATION
AND RECORDED

L. E. Speas, Register of Deeds

Nov 18 3 53 PM '87

By

Jessie Holden

Deputy-Assistant

Probate and Filing Fee \$

8.00

L. E. SPEAS
REGISTER OF DEEDS
FORSYTH COUNTY, N.C.

BOOK 1628 P 0331