Drafted By: Phyllis Brown

DEED OF TRUST & ASSIGNMENT

Chrysler First Corp.
P. O. Box 25046
Winston-Salem, N. C. 27114-5046

THIS DEED of TRUST made this 26th day of June, 1989, by and between:

GRANTOR	TRUSTEE	BENEFICIARY
Name: James Willie Terry & Wife, Sharon Campbell Terry	John Schramm, Attorney at Law	W. & M. Builders, Inc.
Address: 421 Hathaway Drive Winston-Salem, N. C. 27103	102 South Cherry Street Winston-Salem, N. C. 27101	592 Waughtown Street Winston-Salem, N. C. 27107

MULTIPLE DOCUMENTS

The designation Grantor, 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.

WITNESSETH, That whereas the Grantor is indebted to the Beneficiary in the principal sum of Twenty Thousand, One Hundred, One and 20/100's ---------- Dollars ($20,101.20), as evidenced by a Home Improvement Retail Installment Contract of even date herewith, the terms of which are incorporated herein by reference.

The final due date for payment of said Home Improvement Retail Installment Contract if not sooner paid, is June 26, 1999.

NOW, THEREFORE, as security for said debt and a valuable consideration, receipt of which is hereby acknowledged, the Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, his heirs, or successors, and assigns, the parcel(s) of land situated in the City of Winston-Salem, Southfork Township, Forsyth County, North Carolina, (the "premises"), and more particularly described as follows:

BEING KNOWN and designated as Lot Number 146, as shown on the Map of SALEM WOODS, Section 2, recorded in Plat Book 22, Page 30, in the Office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

TO HAVE AND TO HOLD said premises with all privileges and appurtenances thereunto belonging, to the said Trustee, his heirs, successors, and assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If the Grantor shall pay the contract secured hereby in accordance with its terms, together with interest thereon, and any renewals or extensions thereof in whole or in part, and shall 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 the Grantor. If, however, there shall be any default in any of the covenants, terms, or conditions of the contract secured hereby, or any failure or neglect to comply with the covenants, terms, or conditions contained in this deed of trust, then and in any of such events, if the default is not made good within fifteen (15) days, the contract shall, at the option of the Beneficiary, at once become due and payable without notice, and it shall be lawful for and the duty of the Trustee, upon request of the Beneficiary, to sell the land herein conveyed 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 and any resales and upon compliance with the then law relating to foreclosure proceedings to convey title to the purchaser in fee simple.

The proceeds of the Sale shall after the Trustee retains his commission be applied to the costs of sale, the amount due on the contract hereby secured, and otherwise as required by the then existing law relating to foreclosures. The Trustee's commission shall be five per cent of the gross proceeds of the sale or the minimum sum of $150, whichever is greater, for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee and a partial commission computed on five per cent of the outstanding indebtedness or the above stated minimum sum, whichever is greater, in accordance with the following schedule, to wit: one-fourth thereof before the 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 greater of the full commission or minimum after the initial sale.

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

1. INSURANCE. Grantor shall keep all improvements on said land, now or hereafter erected, constantly insured for the benefit of the Beneficiary against loss by fire, windstorm, and such other casualties and contingencies, in such manner and in such companies and for such amounts, not exceeding that amount necessary to pay the sum secured by this deed of trust, and as may be satisfactory to the Beneficiary. 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 contract secured hereby 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 his option, may purchase such insurance. Such amounts paid by Beneficiary shall be added to the contract secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

2. TAXES, ASSESSMENTS, CHARGES. Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said 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 his option, may pay the same and the amounts so paid shall be added to the contract secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

3. PARTIAL RELEASE. Grantor shall not be entitled to the partial release of any of the above described property unless a specific provision providing therefor is included in this Deed of Trust. In the event a partial release provision is included in this Deed of Trust, Grantor must strictly comply with the terms thereof. Notwithstanding anything herein contained, Grantor shall not be entitled to any release of property unless Grantor is not in default and is in full compliance with all of the terms and provisions of the contract, this Deed of Trust, and any other instrument that may be securing said contract.

4. WASTE. The Grantor covenants that he will keep the premises herein conveyed in as good order, repair and condition as they are now, reasonable wear and tear excepted, and that he will not commit or permit any waste.

5. WARRANTIES. Grantor covenants with Trustee and Beneficiary that he 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 except those of public record, and that he will warrant and defend the title against the claims of all persons whomsoever.

6. SUBSTITUTION OF TRUSTEE. Grantor and Trustee covenant and agree to and with Beneficiary that in case the said Trustee, or any successor trustee, shall die, become incapable of acting, renounce his trust, or for other similar or dissimilar reason become unacceptable to the holder of the contract, then the holder of the contract may appoint, in writing, a trustee to take the place of the Trustee; and upon the probate and registration of the same, the trustee thus appointed shall succeed to all the rights, powers, and duties of the Trustee.

7. SALE OF PREMISES. Grantor agrees that if the premises or any part thereof or interest therein is sold, assigned, transferred, conveyed or otherwise alienated by Grantor without the prior written consent of Beneficiary, Beneficiary at its option and in accordance with federal law may declare the contract secured hereby and all other obligations hereunder to be immediately due and payable upon notice to Grantor.

8. ADVANCEMENTS. If Grantor shall fail to perform any of the covenants or obligations contained herein or in any other instrument given as additional security for the contract secured hereby, the Beneficiary may, but without obligation, make advances to perform such covenants or obligations, and all such sums so advanced shall be added to the principal sum, shall bear interest at the same rate as the contract secured hereby, and shall be due from Grantor on demand of the Beneficiary. No advancement or anything contained in this paragraph shall constitute a waiver by Beneficiary or prevent Grantor's failure to perform from constituting an event of default.

9. CIVIL ACTION. In the event that the Trustee is named as a party to any civil action as trustee in this Deed of Trust, the Trustee shall be entitled to employ an attorney at law, including himself if he is a licensed attorney, to represent him in said action and the reasonable attorney's fees of the Trustee in such action shall be paid by Beneficiary and charged to the contract and secured by this Deed of Trust.

10. PRIOR LIENS. Default under the terms of any instrument secured by a lien to which this deed of trust is subordinate shall constitute default hereunder.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, 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.

WITNESS: Phyllis Brown GRANTOR: James Willie Terry (SEAL)
James Willie Terry

GRANTOR: Sharon Campbell Terry (SEAL)
Sharon Campbell Terry

SEAL-STAMP

NORTH CAROLINA, Forsyth County.

I, a Notary Public of the County and State aforesaid, certify that Phyllis Brown (Witness) (Grantor), personally appeared before me this day and (stated that in h__ presence that Grantor(s) signed) (acknowledged) the foregoing instrument. Witness my hand and official stamp or seal, this 12th day of July, 19 89.

My commission expires: 3/7/94 Notary Public

This instrument was prepared by Phyllis Brown

James Willie Terry & Wife, Sharon Campbell Terry - Grantors

Person signing immediately below signs to subject his or her interest in the described property on the reverse side, including any right to possession after foreclosure, to the terms of this deed of trust and to waive his or her homestead exemption in the described real estate on the reverse side. Person signing immediately below is not personally liable.

WITNESS: _____ GRANTOR: _____ (SEAL)

ASSIGNMENT

NORTH CAROLINA, Forsyth, COUNTY

FOR VALUE RECEIVED, Earl McNeil of W. & M. Builders Inc.

does hereby transfer, assign, and set over to Chrysler First Financial Services, Corp.

its successors and assigns, the within Deed of Trust and the Home Improvement Retail Installment Contract which same secures.

DATED this 14th day of July, 19 89

(Corporate Seal)

Secretary (If Corporation)

W & M BUILDERS, INC.

Earl McNeil

President,

SEAL-STAMP

NORTH CAROLINA, Forsyth, County. (Corporate Acknowledgement)

I, a Notary Public, of the County and State aforesaid, certify that Jerry D. Woodie came before me this day and acknowledged that he/she is Secretary of W. & M. Builders, Inc., a corporation, and that, by authority duly given and as the act of the corporation, the foregoing assignment was signed in its name by its President, sealed with its corporate seal, and attested by himself/herself as its Secretary.

SWORN to before me this 14th day of July, 19 89.

My Commission Expires: 3/7/94 Notary Public

SEAL-STAMP

NORTH CAROLINA, _____, County. (Partnership or Sole Owner Acknowledgement)

I, a Notary Public, of the County and State aforesaid, certify that _____ trading as/a partner of _____, the assignor, personally appeared before me this day and acknowledged the due execution of the foregoing assignment for and on behalf of said business.

SWORN to before me this ____ day of _____, 19 ____.

My Commission Expires: _____ Notary Public

The foregoing Certificate(s) of Victoria J. Triplett N. P. Forsyth Co. N.C. is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

L. E. SPEAS, REGISTER OF DEEDS

By Josie Golden Deputy/Assistant Register of Deeds. REGISTER OF DEEDS FOR FORSYTH COUNTY

PRESENTED FOR REGISTRATION
RECORDED

JUL 11 2 49 PM '89

REGISTER OF DEEDS
FORSYTH CO., N.C.

$18.00 pd AA

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