

NORTH CAROLINA)
FORSYTH COUNTY)

BK1690 P1248
ASSUMPTION AND RELEASE AGREEMENT

THIS AGREEMENT, made and entered into this the 6th day of April, 1990, by and between CITY OF WINSTON-SALEM, a municipal corporation of North Carolina (hereinafter called the "Lender"); and

R & J Messick, Inc. *RM*

residents of Forsyth County, North Carolina (hereinafter called "Borrowers", whether one or more persons, corporations, or firms):

WHEREAS Lender has made certain loans to

JDL Castle Corporation

(hereinafter called "Original Borrowers", whether one or more persons, corporations, or firms) as evidenced by Notes dated the 8th day of October, 1985, in the principal amount of \$ 5,000.00 the terms and conditions of which are incorporated herein by reference thereto, and as security for the payment of the Notes, the Original Borrowers executed and delivered to Lender Deeds of Trust of even date therewith conveying certain real property, recorded in Book 1509, page 1008, Forsyth County Registry, the terms and conditions of which are incorporated herein by reference; and the Original Borrowers and/or their successors in title desire (i) to sell the property described in the Deeds of Trust to the Borrowers, (ii) to have the Borrowers assume and agree to pay the Notes in the place and stead of the Original Borrowers or their successors in title, and (iii) to have the Lender release them from their obligation under the said Notes and Deeds of Trust; and

WHEREAS Borrowers desire (i) to purchase the property described in the Deeds of Trust from the Original Borrowers or their successors in title, and (ii) to assume and agree to pay and become liable for; the indebtedness evidenced by the Note and to comply with each and every term, condition, and provision therein in the Deeds of Trust set forth hereinafter, so that the Original Borrowers and/or their successors in title may be released from their obligations under the Notes and the Lender, upon the terms and conditions hereinafter set forth, is willing to consent to such sale, assumption and release.

NOW, THEREFORE, in consideration of the premises stated herein and the Lender's release of the Original Borrowers and/or their successors in title, the Lender and the Borrowers do hereby agree as follows:

1. The creditworthiness of the Borrowers is satisfactory to the Lender;

2. Interest payable on the Notes which is and shall be secured by the aforesaid Deed of Trust, shall, from the date of this agreement, accrue at the rate of (0) percent per annum; and, commencing on the n/a day of n/a, 19 , each monthly payment of principal and interest due under the Note shall be \$ n/a;

3. The Borrowers hereby assume and agree to pay any and all sums due under the said Note and Deed of Trust, and the Borrowers further agree to comply with each and every term and condition of the Note and Deed of Trust; and the Borrowers by their execution hereof are and shall be liable, jointly and severally, for all sums of money due under the said Note and Deed of Trust to the same extent and as if the Borrowers had originally executed the Note and the Deed of Trust; and

4. The assumption by the Borrowers of the debt evidenced by the said Note and secured by the said Deed of Trust shall and does constitute a release of the Original Borrowers and/or their successors in title from all obligations under the said Note and Deed of Trust.

Drafted by: Randolph M. James

327 East 14th Street
Winston-Salem, NC 27105

REF ID: A6901249



By: Martha A. Wood
Mayor

ATTEST:


Randall S. Messick, President Seal

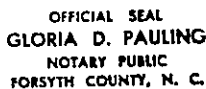
0K7

Seal

* * * * *

I, Heber R. Smiley, a notary public, certify that Marie M. Matthews, personally came before me this day and acknowledged that she is the City Secretary of the City of Winston-Salem, a municipal corporation, and that by authority duly given and as the act of the municipal corporation, the foregoing instrument was signed in its name by its Mayor, sealed with its corporate seal, and attested by herself as its City Secretary.

Witness my hand and notarial seal, this the 6th
day of April, A.D., 1990.



Commission Expires May 28, 1992

Helen N. Paulson
Notary Public

My commission expires:

May 28, 1992

* * * * *

SEAL-STAMP

NORTH CAROLINA, Forsyth County

I, a Notary Public of the County and State aforesaid, certify that Robert J. Messick
 personally came before me this day and acknowledged that he is Secretary for
R & J Messick, Inc.

..... a North Carolina corporation, and that by authority duly
given and as the act of the corporation the defendant

even and at the Act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by her as its Secretary.

Witness my hand and official stamp or seal, this 04 day of April, 1990

My commission expires: 11-7-92 Jennifer S. Robinson Notary Public

OFFICIAL SEAL
Notary Public, North Carolina
COUNTY OF FORSYTH
JENNIFER S. ROLLOSON
MY COMMISSION EXPIRES 11-7-2011

The foregoing Certificate(s) of

Witnessed by William D. Pauling & Jennifer S. Rollason

Is/are certified to be correct. This instrument and this record are only registered at the date and time and in the Book and Page shown on the first page hereof.

LE Spreads AND RECORDED
REGISTER OF DEEDS FOR 1904

By 7/10/90 10 PM Deputy Assistant - Register of Deeds

REGISTER OF DEEDS
FOURTH DISTRICT, N.C.

\$8.00 per
YD