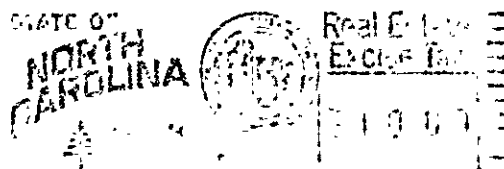


Credited by: David Niblock



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STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

SUBSTITUTE TRUSTEE'S DEED

THIS DEED, made this 15 day of May, 1991, by and between H. David Niblock, Substitute Trustee in the Deed of Trust hereinafter mentioned, of Forsyth County, North Carolina, (hereinafter referred to as "Grantor"), and Central Carolina Bank, (hereinafter referred to as "Grantee");

W I T N E S S E T H:

WHEREAS, on the 27th day of September, 1989, M & J Properties, a North Carolina General Partnership, executed and delivered unto Republic Bank & Trust Company, as Trustee, a certain Deed of Trust which is duly recorded in the Office of the Register of Deeds for Forsyth County, North Carolina, in Book 1676 at Page 4147 to which reference is hereby made; and

WHEREAS, default having occurred in the payment of the indebtedness secured by said Deed of Trust and Grantor having been substituted as Trustee, as set forth in Book 1707 at Page 2118 of the Forsyth County Public Registry, due demand was made on the Grantor by the owner and holder of the indebtedness secured by said Deed of Trust that he foreclose the Deed of Trust and sell the property under the terms thereof; and

WHEREAS, under and by virtue of the power and authority in him vested by said Deed of Trust and according to the terms and the stipulations of the same, and having instituted a special proceeding before the Clerk of Superior Court of Forsyth County, entitled "91-SP-028", and after due advertisement as in said Deed of Trust provided and as by law required, and due and timely notice having been given to the parties to said special proceeding, and a proper hearing having been conducted on March 8, 1991, whereupon the Clerk of Superior Court of Forsyth County, North Carolina, authorized Grantor to proceed under said Deed of Trust and sell the real property as hereinbelow described, Grantor, at 2:30 P.M. on April 2, 1991, did expose the land described in said Deed of Trust, and hereinafter described and conveyed, subject to prior liens, restrictions, easements, conveyances and releases, for sale at public auction at the Forsyth County Courthouse steps in Winston-Salem, North Carolina, when and where Central Carolina Bank became the last and highest bidder for said land at the price of Ten Thousand Dollars (\$10,000.00); and

WHEREAS, Grantor duly reported the land sale to the Clerk of Superior Court of Forsyth County as by law required, and thereafter said sale remained open ten days and no advance bid was placed thereon in the time allowed by law; and

BR1714 P3600

WHEREAS, said purchase price has now been fully paid, and

WHEREAS, Grantor has filed with the said Clerk a Final Report and Account showing all receipts and disbursements of Grantor, and said Clerk has audited and approved the said Final Report and Account;

NOW, THEREFORE, in consideration of the premises and the payment of said purchase price by Grantee, the receipt of which is hereby acknowledged, and pursuant to the authority vested in him by the terms of the said Deed of Trust, Grantor does hereby bargain, sell, grant and convey unto Grantee and its successors and assigns, all that certain lot or parcel of land lying and being in the County of Forsyth, State of North Carolina, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED as Lot Numbered 87 as shown upon the plat of Section 3 of Town and Country Estates Annex, which plat is recorded in the Office of the Register of Deeds of Forsyth County, North Carolina, in Plat Book 23, Page 150, and to which plat reference is hereby made for a more particular description.

TO HAVE AND TO HOLD the said land, together with all privileges and appurtenances as thereunto belonging unto the said Grantee, its successors and assigns, forever, in as full and amply manner, as Grantor, Substitute Trustee, is authorized and empowered to convey the same.

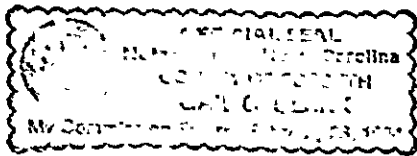
IN WITNESS WHEREOF, Grantor, Substitute Trustee of the aforesaid Deed of Trust, has hereunto set his hand and affixed his seal the day and year first above written.

H. David Niblock (SEAL)
H. DAVID NIBLOCK
Substitute Trustee

NORTH CAROLINA
FORSYTH COUNTY,

I, Gail C. Clark, a Notary Public of said County do hereby certify that H. David Niblock, Substitute Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this the 15th day of May, 1991.



NOTARY PUBLIC
My Commission Expires: 2/28/94

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of Gail C. Clark 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 3rd day of May, 1991

Filed for registration at 11:46 o'clock A.M.

L. E. Speas, Register of Deeds

By Jessie Hobden Deputy-~~Assistant~~

L. E. Speas, Forsyth County Register of Deeds
Probate and Filing Fee \$ 11.46 paid.

By [Signature]
Asst.-Deputy

\$800.00
[Signature]