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ENVELOPE

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FORSYTH CO, NC FEE 935.00
PRESENTED & RECORDED:
09-17-2007 02:47 PM
DICKIE C WOOD
REGISTER OF DEEDS
By: PATSY RUTH DAVIS DPTY
BK:RE 2783
PG:3010-3017

This document was prepared by ..... BANK OF NORTH CAROLINA .....

JAN 21 2010
PAID AND SATISFIED IN FULL
Bank of North Carolina
By: Daren C. Fuller
Daren C. Fuller, Sr. Vice President

Please return after recording to: BANK OF NORTH CAROLINA ..... 1551 WESTBROOK PLAZA DRIVE ..... WINSTON SALEM, NC 27103

State of North Carolina — Space Above This Line For Recording Data

REAL ESTATE DEED OF TRUST SATISFACTION

(With Future Advance Clause)

1. **DATE AND PARTIES.** The date of this Deed of Trust is SEPTEMBER 17, 2007 and the parties and their addresses are as follows:

GRANTOR: V. SALEM DEVELOPMENT CORPORATION
275 EXECUTIVE PARK BLVD STE 601
WINSTON SALEM NC 27103

☐ Refer to the Addendum which is attached and incorporated herein for additional Grantors.

TRUSTEE: BNC Credit Corp.

LENDER: BANK OF NORTH CAROLINA
1551 WESTBROOK PLAZA DRIVE
WINSTON SALEM, NC 27103

2. **CONVEYANCE.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debt (hereafter defined), Grantor irrevocably grants, conveys and sells to Trustee, in trust for the benefit of the Lender, with power of sale, the following described property:

See attached Exhibit A

The property is located in FORSYTH (County) at LOT 36, 317 HILLY CREEK LANE LEWISVILLE (Address), North Carolina (City) 27023-0000 (ZIP Code)

2010002782 00096
FORSYTH CO, NC FEE $0.00
PRESENTED & RECORDED:
01-25-2010 01:10:00 PM
C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: OLIVIA DOYLE
ASST
BK: RE 2930
PG: 2360-2361

ıts, appurtenances, royalties, mineral rights, oil and gas rights, crops, third party payments made to crop producers, and all existing and future , and replacements that may now, or at any time in the future, be part of l referred to as "Property"). The term Property also includes, but is not s, water, ditches, reservoirs, reservoir sites and dams located on the real ghts associated with the Property, however established.

3. **MAXIMUM OBLIGATION LIMIT.** The total principal amount of the Secured Debt (hereafter defined) secured by this Deed of Trust at any one time shall not exceed $ ...300,400.00..... . This limitation of amount does not include interest, loan charges, commitment fees, brokerage commissions, attorneys' fees and other charges validly made pursuant to this Deed of Trust and does not apply to advances (or interest accrued on such advances) made under the terms of this Deed of Trust to protect Lender's security and to perform any of the covenants contained in this Deed of Trust. Future advances are contemplated and, along with other future obligations, are secured by this Deed of Trust even though all or part may not yet be advanced. Nothing in this Deed of Trust, however, shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment would need to be agreed to in a separate writing.
4. **SECURED DEBT DEFINED.** The term "Secured Debt" includes, but is not limited to, the following:
   A. The promissory note(s), contract(s), guaranty(s) or other evidence of debt described below and all extensions, renewals, modifications or substitutions (Evidence of Debt): .....
   ...Note Dated SEPTEMBER 17, 2007 In The Amount Of $300,400.00.....
   ...Accruing At A Variable Rate.....
   ...Said Loan In The Name(s) Of V SALEM DEVELOPMENT CORPORATION.....
   .....
   (e.g., borrower's name, note amount, note date, interest rate, maturity date)
   B. All future advances from Lender to Grantor or other future obligations of Grantor to Lender under any promissory note, contract, guaranty, or other evidence of debt existing now or executed within fifteen years after the date of this Deed of Trust whether or not this Deed of Trust is specifically referred to in the evidence of debt. This Deed of Trust is intended to comply with the provisions of Article 7, Chapter 45 NCGS.
   C. All obligations Grantor owes to Lender, which now exist or may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Grantor and Lender.
   D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Deed of Trust, plus interest at the highest rate in effect, from time to time, as provided in the Evidence of Debt.
   E. Grantor's performance under the terms of any instrument evidencing a debt by Grantor to Lender and any Deed of Trust securing, guarantying, or otherwise relating to the debt.

   If more than one person signs this Deed of Trust as Grantor, each Grantor agrees that this Deed of Trust will secure all future advances and future obligations described above that are given to or incurred by any one or more Grantor, or any one or more Grantor and others. This Deed of Trust will not secure any other debt if Lender fails, with respect to such other debt, to make any required disclosure about this Deed of Trust or if Lender fails to give any required notice of the right of rescission.
5. **PAYMENTS.** Grantor agrees to make all payments on the Secured Debt when due and in accordance with the terms of the Evidence of Debt or this Deed of Trust.
6. **WARRANTY OF TITLE.** Grantor covenants that Grantor is lawfully seized of the estate conveyed by this Deed of Trust and has the right to irrevocably grant, convey and sell to Trustee, in trust, with power of sale, the Property and warrants that the Property is unencumbered, except for encumbrances of record.
7. **CLAIMS AGAINST TITLE.** Grantor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Grantor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Grantor's payment. Grantor will defend title to the Property against any claims that would impair the lien of this Deed of Trust. Grantor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses which Grantor may have against parties who supply labor or materials to improve or maintain the Property.
8. **PRIOR SECURITY INTERESTS.** With regard to any other mortgage, deed of trust, or security agreement or other lien document that created a prior security interest or encumbrance on the Property and that may have priority over this Deed of Trust, Grantor agrees:
   A. To make all payments when due and to perform or comply with all covenants.
   B. To promptly deliver to Lender any notices that Grantor receives from the holder.
   C. Not to make or permit any modification or extension of, and not to request or accept any future advances under any note or agreement secured by, the other mortgage, deed of trust or security agreement unless Lender consents in writing.
9. **DUE ON SALE OR ENCUMBRANCE.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of any lien, encumbrance, transfer, or sale, or contract for any of these on the Property. However, if the Property includes Grantor's residence, this section shall be subject to the restrictions imposed by federal law (12 C.F.R. 591), as applicable. For the purposes of this section, the term "Property" also includes any interest to all or any part of the Property. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Deed of Trust is released.
10. **TRANSFER OF AN INTEREST IN THE GRANTOR.** If Grantor is an entity other than a natural person (such as a corporation or other organization), Lender may demand immediate payment if (1) a beneficial interest in Grantor is sold or transferred; (2) there is a change in either the identity or number of members of a partnership or similar entity; or (3) there is a change in ownership of more than 25 percent of the voting stock of a corporation or similar entity. However, Lender may not demand payment in the above situations if it is prohibited by law as of the date of this Deed of Trust.
11. **ENTITY WARRANTIES AND REPRESENTATIONS.** If Grantor is an entity other than a natural person (such as a corporation or other organization), Grantor makes to Lender the following warranties and representations which shall be continuing as long as the Secured Debt remains outstanding:
   A. Grantor is an entity which is duly organized and validly existing in the Grantor's state of incorporation (or organization). Grantor is in good standing in all states in which Grantor transacts business. Grantor has the power and authority to own the Property and to carry on its business as now being conducted and, as applicable, is qualified to do so in each state in which Grantor operates.

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