

10-9071834959-01142

SATISFACTION: The debt secured by this Deed of Trust, as evidenced by the note or other document(s) secured hereby, has been satisfied in full. This the _____ day of _____

CENTRAL CAROLINA BANK & TRUST COMPANY

by: _____

FORSYTH CO, NC 261 FEE: \$ 22.00
 PREPARED & RECORDED: 08/09/2001 4:55PM
 DICKIE C. WOOD REGISTER OF DEEDS BY: THOMAS
 BK2193 P1766 - P1771

THIS INSTRUMENT WAS PREPARED BY: Shireen Z. Wayne, Esq.AFTER RECORDING MAIL TO: Blanco Box #52

BORROWER'S NAME: V. Salem Development Corporation
 BRIEF DESCRIPTION FOR INDEX: Lot 57 Haverock Place

Return cancelled
 document to:

STATE OF NORTH CAROLINA
 COUNTY OF Forsyth

Torngow
Box 76

CENTRAL CAROLINA BANK AND TRUST COMPANY

DEED OF TRUST

(MULTI-PURPOSE)

THIS DEED OF TRUST, made and entered into this 09 day of August, 2001, by and betweenV. Salem Development Corporation

["Grantors," whether one or more in number, corporation(s), limited liability company(ies), partnership(s), limited liability partnership(s), limited partnership(s), or individual(s)], **SOUTHLAND ASSOCIATES, INC., TRUSTEE** ("Trustee"), and **CENTRAL CAROLINA BANK AND TRUST COMPANY** ("CCB"), a North Carolina banking association with its principal office in Durham, North Carolina.

WITNESSETH: that whereas, the Grantors have requested CCB to extend them or any of them or either of them a loan and/or other financial accommodation(s), and CCB has agreed to extend to the Grantors a loan and/or other financial accommodation(s) not to exceed One Hundred Twenty-Seven Thousand and 00/100 DOLLARS (\$ 127,000.00) ("Maximum Limit") in accordance with the terms of any and all of the documents and/or other writings executed, signed, given and/or delivered by any of the Grantors in connection with the loan or other financial accommodation(s) secured hereby, which may include, but are not limited to, all notes, security instruments, guaranty agreements, loan agreements, the Construction Loan Agreement (if applicable), commitments and any other such evidences of indebtedness of Grantors and payable to CCB (together with any modifications, extensions or renewals thereof, referred to herein as "Loan Documents"), which said Loan Documents are incorporated herein by reference to the same extent as if made a part of this Deed of Trust; and

☒ IF THIS BOX IS CHECKED, THIS DEED OF TRUST SECURES OBLIGATIONS INCURRED IN PART FOR THE CONSTRUCTION OF IMPROVEMENTS UPON LAND and these additional terms shall apply:

The Grantors or any of them or either of them have executed and delivered that certain Construction Loan Agreement between Grantors and CCB, dated the 09 day of August, 2001, (together with any modifications, extensions or renewals thereof, referred to herein as the "Construction Loan Agreement"); and

The funds advanced under the loan and/or other financial accommodation(s) are to be used in part for the construction of improvements upon a portion of the real property described herein in accordance with the terms of the Construction Loan Agreement and the other Loan Documents; and

WHEREAS, the Grantors or any of them or either of them may hereafter execute and deliver to CCB various notes (or negotiate and discount various notes payable to the

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 Chapter 45 (N.C.G.

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 secured hereby be
 shall be greater than the Maximum Limit of this Deed of Trust; and
 shall be secured by this Deed of Trust; and

The original of this instrument with the notes or bonds secured thereby having this day been exhibited to the undersigned marked paid and satisfied as required by law, the same is hereby cancelled of record by virtue of authority contained in Section 45-37 of the General Statutes of NC.

this DEC 6, 2001
 Dickie C. Wood, Register of Deeds

By: J. B. Shroader
 Asst. Deputy

Sat BK 125 Pg 4312

re present obligations and future obligations of any one or more of the Grantors, within the fifteen (15) year period beginning on the date of this Deed of Trust, without the signature of any other; and

required to evidence or secure any advance made hereunder; and if the obligations evidenced by the Loan Documents or any other such documents incorporated herein by reference to the same extent as if made a part of this Deed of Trust (hereinafter collectively referred to as "Obligations"); and other security which may be held by CCB, all of the Obligations of any of the Grantors or endorser, within the time limits set forth in this Deed of Trust and in the Loan Documents, provided that the total of the Obligations hereby secured, exclusive of but not limited to taxes, assessments, prior liens and encumbrances, shall not exceed the Maximum Limit of this Deed of Trust; and the amount of the Obligations up to and including said Maximum Limit

THE OBLIGATIONS SECURED BY THIS DEED OF TRUST are for present and any future Obligations of the maker(s) to the payee(s) thereof, and this Deed of Trust is executed to secure all such Obligations.

The total amount of the present obligation secured is \$ 29,000.00
 The maximum principal amount, including present and future obligations, which shall be secured hereby at any one time is the **MAXIMUM LIMIT** (set forth hereinabove).

The period within which such future obligations may be incurred shall not be more than fifteen (15) years from the date of this Deed of Trust.

The balance of the Obligations secured by this Deed of Trust shall always be due and payable in full according to the terms thereof.

NOW, THEREFORE, IN CONSIDERATION OF the premises and of the sum of One Dollar and other good and valuable consideration to the Grantors in hand paid by the said Trustee, the receipt of which is hereby fully acknowledged, and in order to carry out the intention expressed in the premises, the said