

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 FEE: \$ 20.00
PRESENTED & RECORDED: 06/14/2001 2:33PM
DICKIE C. WOOD REGISTER OF DEEDS BY: BOLES
BK2180 P2974 - P2978 P. Boles

THIS INSTRUMENT WAS PREPARED BY: Steve Garland

AFTER RECORDING MAIL TO: Blanco Box #52

BORROWER'S NAME: V. Salem Development Corporation

BRIEF DESCRIPTION FOR INDEX:

(RECORDING TIME, BOOK AND PAGE)

STATE OF NORTH CAROLINA
COUNTY OF Forsyth

CENTRAL CAROLINA BANK AND TRUST COMPANY

DEED OF TRUST

(MULTI-PURPOSE)

THIS DEED OF TRUST, made and entered into this 14 day of June 2001

V. Salem Development Corporation

["Grantors," whether one or more in number, corporation(s), limited liability company(ies), 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 Two Hundred Eighty-Eight Thousand and 00/100 DOLLARS (\$ 288,000.00) ("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 14 day of June 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 them) or any other such evidences of indebtedness whatsoever, at various times and in amounts within the Maximum Limit; and

WHEREAS, this Deed of Trust secures present and future advances and is governed by the provisions of North Carolina General Statutes Article 7, Chapter 45 (N.C.G.S. §45-67 et. seq.); and

WHEREAS, it is the intent of the parties hereto that this instrument shall secure present obligations and future obligations of any one or more of the Grantors, and that CCB is authorized to make future advances to the secured by this Deed of Trust, within the fifteen (15) year period beginning on the date of this Deed of

WHEREAS, it

WHEREAS, it evidences of indebtedness of the Grantors secured hereby by CCB for the purpose of the

WHEREAS, it said Grantors to CCB the Loan Documents of interest and amount shall at no time be secured hereby but shall be greater than shall be secured by

THE OBLIGATIONS
Deed of Trust is e

The total

The maximum principal amount, including present and future advances, 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

Form 4836-7 (Rev. 5/1998)

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 FEB 25, 2002
By: Pamela Watson
Dickie C. Wood, Register of Deeds
Asst. Deputy

ed to evidence or secure any advance made hereunder; and obligations evidenced by the Loan Documents or any other such stated herein by reference to the same extent as if made a part or is, taxes, assessments, insurance premiums, monies advanced Trust (hereinafter collectively referred to as "Obligations"); and security which may be held by CCB, all of the Obligations of any of orser, within the time limits set forth in this Deed of Trust and in rovided that the total of the Obligations hereby secured, exclusive not limited to taxes, assessments, prior liens and encumbrances, nd provided further that should any one item of the Obligations is due and payable. If the total of the Obligations of the Grantors amount of the Obligations up to and including said Maximum Limit

uture Obligations of the maker(s) to the payee(s) thereof, and this

\$ 50,000.00

shall be secured

Sat BK 126 Pg 3772