

10-4071839959-01143

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

CENTRAL CAROLINA BANK & TRUST COMPANY

by: _____

FORTH CO, NC

262

FEE: \$ 22.00

PRESENTED & RECORDED: 08/09/2001 4:55PM

DICKIE C. WOOD REGISTER OF DEEDS BY: THOMAS

BK2193

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THIS INSTRUMENT WAS PREPARED BY: Shirleen Z. Wayne, Esq.AFTER RECORDING MAIL TO: Box #52BORROWER'S NAME: V. Salem Development CorporationBRIEF DESCRIPTION FOR INDEX: Lot 37 Hanover Place

(RECORDING TIME, BOOK AND PAGE)

STATE OF NORTH CAROLINA
COUNTY OF ForsythThis instrument has been cancelled of record
DICKIE C. WOOD, REGISTER OF DEEDS

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 Forty Thousand and 00/100 DOLLARS (\$ 140,000.00) ("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 amounts within the Maximum Limit; and

WHEREAS, this Deed of Trust Chapter 45 (N.C.G.S. §45-67 et. s.

WHEREAS, it is the intent of Grantors, and that CCB is authorized date of this Deed of Trust, upon the

WHEREAS, it has been agreed

WHEREAS, the obligations secured by evidences of indebtedness of Grantors this Deed of Trust); and Grantors by CCB for the purpose of protecting

WHEREAS, it has been agreed said Grantors to CCB which may be the Loan Documents, shall be secured of interest and amounts advanced shall at no time exceed the Maximum secured hereby be overdue and/or shall be greater than the Maximum Limit of this Deed of Trust as set forth hereinabove, the amount of the Obligations up to and including said Maximum Limit 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 JUN 28, 2002

Dickie C. Wood, Register of Deeds

By: J. S. [Signature]

Asst. - Deputy

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and future obligations of any one or more of the in the fifteen (15) year period beginning on the of any other; and

or secure any advance made hereunder; and

secured by the Loan Documents or any other such reference to the same extent as if made a part or amounts, insurance premiums, monies advanced together collectively referred to as "Obligations"; and

shall be held by CCB, all of the Obligations of any of time limits set forth in this Deed of Trust and in total of the Obligations hereby secured, exclusive of taxes, assessments, prior liens and encumbrances, here that should any one item of the Obligations be secured. If the total of the Obligations of the Grantors shall be secured by this Deed of Trust; and

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