

9071839959-01188

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: _____

THIS INSTRUMENT WAS PREPARED BY: Shireen Z. Wayne, Esquire

AFTER RECORDING MAIL TO: Blanco Box #52

BORROWER'S NAME: V. Salem Development, Corporation
BRIEF DESCRIPTION FOR INDEX: _____

Lot 6 Windsor Place

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 31 day of October, 2001, by and between V. 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 Two Hundred Thousand Nine Hundred and 00/100----- DOLLARS (\$ 291,000.00) ("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 31 day of October, 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 Trust, upon the request of any one or more of the said Grantors without the signature of any other; and

WHEREAS, it has been agreed that no execution of a written instrument shall be required to evidence or secure any advance made hereunder; and

WHEREAS, the obligations secured by this Deed of Trust include any and all of the obligations evidenced by the Loan Documents or any other such evidences of indebtedness of Grantors and payable to CCB (the terms of which are incorporated herein by reference to the same extent as if made a part or this Deed of Trust); and Grantors' liability for environmental warranties and representations, taxes, assessments, insurance premiums, monies advanced by CCB for the purpose of protecting its security, and other obligations set forth in this Deed of Trust (hereinafter collectively referred to as "Obligations"); and

WHEREAS, it has been agreed that in addition to and not in substitution for any other security which may be held by CCB, all of the Obligations of any of said Grantors to CCB which may hereafter exist, either as principal, surety, guarantor, or endorser, within the time limits set forth in this Deed of Trust and in the Loan Documents, shall be secured by the conveyance of property hereinafter described, provided that the total of the Obligations hereby secured, exclusive

shall at no time exceed the amount of the Obligations hereby secured, exclusive of but not limited to taxes, assessments, prior liens and encumbrances, above and provided further that should any one item of the Obligations be due and payable. If the total of the Obligations of the Grantors exceeds the amount of the Obligations up to and including said Maximum Limit

THE Deed of Tr

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

\$ 43,900.00

which shall be secured

no more than fifteen (15) years from the date of this Deed of Trust.

due and payable in full according to the terms thereof.

One Dollar and other good and valuable consideration to the Grantors in and in order to carry out the intention expressed in the premises, the said

JAN 9

this _____, 2004

Dickie C. Wood, Register of Deeds

By: Pamela Watson
Asst. Deputy

NOW
hand paid
Form 4836

Sat BK 135 Pg 134

SETH CO., NC 173 FEE: \$ 22.00
PRESENTED & RECORDED: 11/02/2001 3:10PM
DICKIE C. WOOD REGISTER OF DEEDS BY: BOLESF
BK2209 P4695 - P4700

Return cancelled
document to: CCB

This instrument has been cancelled or record
DICKIE C. WOOD, REGISTER OF DEEDS
Wanda S. Newton
Asst. Treasurer

(RECORDING TIME, BOOK AND PAGE)

PAID AND SATISFIED

DATE 1-8-04
CENTRAL CAROLINA BANK
& TRUST CO.
By Wanda S. Newton

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