E 11/7/68

NORTH CAROLINA,
FORSYTH COUNTY

Drawn By William L. Nelson

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DEED OF TRUST

This Indenture, Made this the 8th day of November 19 68, by and between

L. & H. LAND CO., a North Carolina Partnership

parties of the first part (whether one or more parties), and EDWIN T. PULLEN, Trustee, party of the second part, and the First Federal Savings & Loan Association of Winston-Salem, party of the third part,

WITNESSETH:

Whereas the said parties of the first part are indebted to the said party of the third part in the sum of $ 4500.00 for money loaned as evidenced by a note of even date herewith, payable $ 52.25 per month, the payment whereof the said parties of the first part desire to secure, together with advancements for repairs, improvements, taxes and insurance premiums.

Now, Therefore, in consideration of the premises the said parties of the first part have given, granted, bargained and sold and by these presents do give, bargain, sell and convey unto the said EDWIN T. PULLEN, Trustee, his successors or assigns, the following described real estate lying in Winston township Forsyth County, North Carolina, to-wit:

BEING a lot located on the north side of Sprague Street, and being known and designated as Lot No. 31, as shown on the map of Bahnson Place, as recorded in Plat Book 1, page 41, in the office of the Register of Deeds of Forsyth County, North Carolina, to which map reference is hereby made for a more definite and particular description.

[redacted]

To Have and to Hold the aforesaid real estate, together with all the privileges and appurtenances thereunto belonging, including all heating, gas, electric and plumbing fixtures and everything appurtenant thereto, together with all of the rents and profits thereof, unto the said EDWIN T. PULLEN, Trustee, his successors or assigns upon the uses and trust and for the purposes hereinafter set out. And the said parties of the first part covenant with the said EDWIN T. PULLEN, Trustee, that they are seized of said premises in fee and have the right to convey the same in fee simple; that the same are free from all encumbrances and that they will warrant and defend said title to the same against claims of any and all persons whatsoever.

Provided, nevertheless and upon this express condition that if the said parties of the first part shall pay unto the said party of the third part, its successors or assigns, the promissory note hereinbefore described according to its tenor and shall comply with and abide by each and every stipulation, agreement and condition of said promissory note and of this deed of trust and the charter, by-laws and resolutions of this Association, then this deed of trust shall be void. But if the said parties of the first part shall fail or neglect to pay the aforesaid note as the same becomes due, or any interest or principal thereon, or shall fail to comply with and abide by each and every stipulation, agreement and condition of the said promissory note and of this deed of trust and the charter, by-laws and resolutions of this Association, then it shall be the duty of the said EDWIN T. PULLEN, Trustee, at the request of the said party of the third part, or its successors or assigns, to expose to sale and to sell the aforesaid premises at public auction for cash at the courthouse door in Winston-Salem Forsyth County after having first advertised the time and place of such sale by posting notice thereof at the courthouse door, of Winston-Salem Forsyth County, North Carolina, for at least thirty days, and publication of the notice of sale once a week for any four successive weeks within said thirty days in a newspaper published in Winston-Salem Forsyth County, North Carolina. And upon such sale the said EDWIN T. PULLEN, as Trustee, shall make title to the purchaser in fee simple, and the said EDWIN T. PULLEN, Trustee, after deducting 5 per cent commissions for making said sale and after paying all expenses necessarily incurred in properly executing the trust herein declared, shall apply the proceeds of said sale to the discharge and payment of the aforesaid note and interest, and any other obligations arising hereunder, and then pay the surplus, if any, as provided by law.

It is stipulated and agreed that in case the said parties of the first part shall pay off said note and interest and shall discharge fully the trust herein declared before such sale, then the aforesaid premises shall be reconveyed to the said parties of the first part or the title hereto be reinvested in them according to the provisions of law, and the said parties of the first part covenant and agree that they will keep all taxes and street assessments which may be assessed against the said premises promptly paid off and will keep the buildings thereon in good repair and condition and insured against loss or damage by fire and other casualty, with extended coverage insurance for the benefit of the said parties of the first part, loss, if any, to be made payable on said policy or policies of insurance to EDWIN T. PULLEN, Trustee, as his interest may appear; and in event parties of first part fails to pay, or requests the payment of, said taxes, street assessments, repairs or the premiums for said insurance, the party of the third part, or its successors or assigns, shall have the right and privilege of paying same, or any part thereof, and the amounts so paid shall become additional obligations due hereunder and shall bear interest at the rate of 6% per annum, and their payment shall be secured by this deed of trust; and the parties of the first part shall repay said advancements, with interest, to the party of the third part in twelve equal monthly installments.

It is stipulated and agreed by and between the parties of the first part and the party of the third part that the parties of the first part or their assigns shall have the privilege of paying any amount over and above the regular monthly payments at any time on this Deed of Trust and shall have the pre-payment privilege at any time without any cost or penalty to the parties of the first part.

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The party of the third part shall have the right, in its discretion, to advance to or for the benefit of the parties of the first part, whatever money may be needed for repairs or improvements, to the property described herein, or for any other purpose, so long as said advancements, together with the balance due on this instrument, does not exceed the original indebtedness, as set out herein, and the amount so advanced shall become a debt due hereunder, and shall bear interest at the rate provided in the above note, and the monies so advanced shall be secured by this deed of trust.

Upon failure of the parties of the first part to carry out the terms and conditions of this contract as to payment of principal or interest of the obligation herein secured, or in any other respect, the parties of the first part agree that the default shall operate as a rental assignment of the premises herein conveyed at the option of the party of the third part, and the party of the third part may upon written notice to the parties of the first part take over the premises and collect the rent on same. The net proceeds received by the party of the third part, after payment of reasonable expenses and commissions, shall be applied on the obligation herein secured. This rental assignment shall in no way affect or prejudice the rights of the party of the third part to have this deed of trust foreclosed upon breach of its terms and conditions.

That if there be a sale of the premises herein conveyed as provided above the parties of the first part shall become tenant at will of the purchaser and shall be entitled to possession for only five days after the date of delivery of the deed to the purchaser, and after such period the parties of the first part do hereby release and relinquish all right, title, and interest in and to said premises or the possession thereof and hereby assign to the purchaser all the rents or profits accruing therefrom together with the right to collect the same.

The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the party of the third part, its successors or assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The parties of the first part, for themselves, their heirs, executors, administrators, successors and assigns, and the party of the second part herein named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the party of the third part, its successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

IN TESTIMONY WHEREOF, the said ~~parties of the first part~~ L. & H. LAND CO., a North Carolina Partnership, has caused this Deed of Trust to be executed by its general partners. ~~hereto set their hands and adopted as~~

L. & H. LAND CO. (Seal)
By: Jesse R. Lyon (Seal)
JESSE R. LYON (Seal)
(General Partner)

L. & H. LAND CO. (Seal)
By: Edward L. Hall (Seal)
EDWARD L. HALL (Seal)
(General Partner)

NORTH CAROLINA, FORSYTH COUNTY (Name of State and County where acknowledgment or proof is taken)

I, Martin A. Cauble, Jr., a Notary Public of FORSYTH County, North Carolina, (Name of County and State where Notary qualified)
certify that Jesse R. Lyon / Edward L. Hall trading as partners of L. & H. Land Company, a North Carolina Partnership (Name of business)
the grantors, personally appeared before me this day and acknowledged the due execution of the foregoing instrument for and on behalf of said business.

WITNESS my hand and official seal this 11th day of November, 1968.

Seal must appear here.
Seal must be impressed sufficient for the notary's name to be readable.

Martin A. Cauble, Jr.
(Signature of Officer) Notary Public

My commission expires August 22, 1969

My commission expires ....., 19.... ....., Notary Public

STATE OF NORTH CAROLINA—Forsyth County

The foregoing certificate of ....., a Notary Public of Forsyth County, North Carolina, and

STATE OF NORTH CAROLINA—Forsyth County

The foregoing (or annexed) certificate of MARTIN A. CAUBLE, JR., Notary Public of
(here give name and official title of the officer signing the certificate passed upon)
Forsyth County, N. C.
is (were) certified to be correct. This the 11th day of November A.D. 1968.

Eunice Ayers, Register of Deeds
By Ruth Barrow Deputy-Assistant
Deputy Register of Deeds

Probate fee 25c paid.

L#18633

DEED OF TRUST

From

L. & H. LAND CO., a North Carolina Partnership

TO

EDWIN T. PULLEN, Trustee

For

FIRST FEDERAL SAVINGS & LOAN ASSOCIATION of WINSTON-SALEM

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Consideration $4,500.00

Dated 8th day of November 19 68

Deed of Trust Book ..... page .....

PRESENTED FOR REGISTRATION AND RECORDED
NOV 11 4 12 PM
EUNICE AYERS REGISTER OF DEEDS FORSYTH CTY, N.C.
$3.00