

Client: DKC
Seller:
Property Address:

Date: 10/13
Type of Search:
Prior Policy

ID No: 2021350

Map No: 888-01-004C

Description: Tract 2 Prop. of Thomas F. Terry

5 acres

Corp: Tnshp: Lebanon Fire D:

Bld V: _____

Land V: _____

Total: 106,220

Pers V: _____

Taxes Last Paid

For Year: 1998

Amount: \$1,083.13

Any due: 0

Owner History:

Owner	Revenue	Book/Page	Date
DKC	10.00	403/376	6/18/73
Terry, Thomas + Margaret		297/56	11/4/63

Deeds of Trust:

Book/Page	Date	Lender/Trustee	\$	Canceled

Map: Book 77; Page 21 Easements on Map: _____
Setbacks: Front _____ Rear _____
Side _____ Side St. _____

Restrictive Covenants: Yes: _____ No: Forfeiture Clause? _____
Book _____, Page _____; Amended Book _____, Page _____; Book _____, Page _____
Setbacks: Front: _____, Side: _____, Rear: _____, Side Street: _____
Easements in Covenants: _____

UCC's: None

Civil Actions: None

Judgments: None

Special Proceedings: None

Special Assessments: None

Other Easements:

Outs for Thomas + Margaret Terry
11/4/63 - 6/18/73

Terry, Tom



- ✓ 97 57 Deed 11/4/63
Deed to John S Terry 14.1 Acres Lot 2
~~3~~
- ✓ 19 569 O-T 5/15/68
DOT Lots 4+5 PB 6/60 CANC
- ✓ 47 231 Deed 9/18/68
mem. of agr. Lots 4+5 PB 6/60
- ✓ 49 441 Deed 12/5/68
Triangle Tract PB 6/10/60
- ✓ 03 ~~376~~ Deed 6/18/73
ours

NORTH CAROLINA — DURHAM COUNTY

56 THIS DEED, made this 1st day of November, 19 63, by John S. Terry (unmarried)

Grantors,
to Thomas F. Terry and wife, Margaret T. Terry,

Grantees;

WITNESSETH: That the Grantors, in consideration of Ten Dollars and other valuable considerations to them paid by the Grantees, the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do grant, bargain, sell and convey unto the Grantees, their heirs, or successors and assigns, the parcel(s) of land in Durham County, North Carolina in Lebanon Township, and more particularly described as follows:

BEGINNING at an iron stake at a point in the Eastern property line of Guess Road, said point being in an arc of a curve having a radius of 2341.83, and being 48.3 feet Northward from the property known as Mistletoe Hills, running thence along the Eastern property line of Guess Road along said arc 311.0 feet to an iron stake; thence North 24 degrees 20 minutes East 2082.0 feet to an iron stake in the property line of J. D. Terry heirs; thence along the property line of the J. D. Terry heirs 274 feet to an iron stake; running thence South 24 degrees 20 minutes West 2265.0 feet to an iron stake in the Eastern property line of Guess Road being the point and place of BEGINNING, being 13.6 acres and being Lot No. 1 of plat and survey of J. Watts Copley and Associates dated October 21, 1963, and recorded in the Office of the Register of Deeds at Plat Book 47, Page 29.

Will

This property was conveyed to Grantors by deed recorded in Deed Book 14 Page 106, Durham County Registry. TO HAVE AND TO HOLD the aforesaid parcel(s) of land and all privileges and appurtenances thereunto belonging to the said Grantees, their heirs, or successors, and assigns forever.

And the said Grantors for themselves, their heirs, executors and administrators, covenant with the Grantees, their heirs, or successors, and assigns 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 encumbrances except as herein set forth; and that they will warrant and defend the title to the same against the claims of all persons whomsoever. The plural number as used herein shall equally include the singular.

IN TESTIMONY WHEREOF, the said Grantors have hereunto set their hands and seals the day and year first above written.

(SEAL) John S. Terry (SEAL)
(SEAL) (SEAL)

NORTH CAROLINA — DURHAM COUNTY
I, R. G. Rubelso, a Notary Public, do hereby certify that John S. Terry (unmarried), Grantors, each personally appeared before me this day and acknowledged the due execution of the foregoing deed of conveyance. Witness my hand and notarial seal, this 4 day of Nov, 19 63. My commission expires 6/9/65. R. G. Rubelso, Notary Public



NORTH CAROLINA — DURHAM COUNTY
I, _____, a Notary Public, do certify that _____ personally appeared before me this day and being duly sworn stated that, in his presence _____ signed the foregoing deed of conveyance. Witness my hand and notarial seal, this _____ day of _____, 19____. My commission expires _____ Notary Public

NORTH CAROLINA — DURHAM COUNTY
The foregoing certificate of R. G. Richardson Notary Public of Durham County, N. C., is adjudged to be correct. Let the said deed and certificate be registered. Witness my hand, this the 4 day of November, 19 63. Probate fee 25¢ Paid Army Bill Lowe Deputy Clerk Superior Court Filed for registration on the 4 day of November, 19 63 at 10:00 o'clock A. M., and duly recorded in the office of the Register of Deeds of Durham County, N. C. in Deed Book 297, page 56. Fee 1.00 Paid A. J. Graham Register of Deeds

DOTS for Durham Kennel Club
6/18/73 - 10/13/98

DKC



- ✓ 403 430 Ease ~~5/20/81~~ 6/20/73
Easement to the Terrys
- ✓ 948 317 D-T 8/4/77
DOT Tract 2 Guess Rd. 45,000 cancel
- ✓ 1115 911 Ease 5/26/83
Easement to Piedmont Electric
- ✓ 1462 491 D-T 7/8/88
DOT 25.0 Acres 73,750 cancel
- ✓ 1517 613 C-D-T 4/12/89
DOT (correction of 1462/491) cancel
- ✓ 1879 890 D-T-A 8/16/93
DOT Tract 2 Guess Rd. 85,000 cancel
- ✓ 93 2099 UCC 8/26/93
UCC financing st. cancel
- ✓ 901 852 Canc 10/11/93
cancellation of 1462/491
- ✓ 901 853 Canc 10/11/93
cancellation of 1462/491 + 1517/613
- ✓ 997 844 C-D-T 6/29/94 ~~1879/890~~
DOT Tract 2 ^{Per} Guess Rd. (correction of 1879/890)
- ✓ 98 626 UCC 3/12/95 cancel
continuation
- ✓ 98 626 UCC 7/10/98
termination
- ✓ 2493 847 Canc 7/14/98
cancellation of 1879/890
- ✓ 2493 848 Canc 7/14/98
cancellation of 1997/844

THIS DEED made this 31st day of May 1973 by

376 Thomas F. Terry and wife, Margaret T. Terry

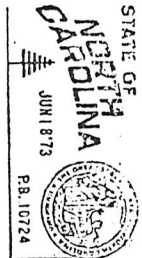
to Durham Kennel Club, Inc.

WITNESSETH: That the Grantors, in consideration of Ten Dollars and other valuable considerations to them paid by the Grantees, the receipt of which is hereby acknowledged, have bargained and sold, and by these presents do grant, bargain, sell and convey unto the Grantees, their heirs, or successors and assigns,

the parcel(s) of land in Durham County, North Carolina in Lebanon Township, more particularly described as follows:

Beginning at an iron stake in the northeastern edge of Guess Road, said stake being the corner of J. Samuel Terry, and running thence along said edge of Guess Road along a curve having a radius of 2341.83 feet in a northwesterly direction, 69.64 feet to an iron stake; running thence North 24° 20' East 1,408.82 feet to an iron stake; running thence North 67° 09' West 214 feet to an iron stake in the line of Ruth T. Mebane; running thence North 24° 20' East 795 feet to an iron stake; running thence South 67° 09' East 274 feet to an iron stake in the corner of J. Samuel Terry; running thence along the J. Samuel Terry line South 24° 20' West 2,240.72 feet to an iron stake in the edge of Guess Road being the point and place of BEGINNING and being Tract No. 2 of the property of Thomas F. Terry as shown on map of survey by J. Watts Copley dated 5-4-73 and being recorded at Plot Book 77, Page 21, Durham County Registry.

DURHAM COUNTY 0 3 5 8 7 4



Real Estate Excise Tax \$0.00

This property was conveyed to Grantors by deed recorded in Deed Book ... Page ... Durham County Registry.

TO HAVE AND TO HOLD the aforesaid parcel(s) of land and all privileges and appurtenances thereunto belonging to the said Grantees, their heirs, or successors, and assigns forever. And the said Grantors for themselves, their heirs, executors and administrators, covenant with the Grantees, their heirs, or successors, and assigns 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 encumbrances except as set forth in this instrument; and that they will warrant and defend the title to the same against the claims of all persons whomsoever.

The plural number as used herein shall equally include the singular. IN TESTIMONY WHEREOF, the said Grantors have hereunto set their hands and seals the day and year first above written.



Signatures of Thomas F. Terry and Margaret T. Terry with (SEAL) markings.



NORTH CAROLINA - DURHAM COUNTY Louise D. Miller a Notary Public, do hereby certify that Thomas F. Terry and wife, Margaret T. Terry each personally appeared before me this day and acknowledged the due execution of the foregoing deed. Witness my hand and notarial seal, this 1st day of June 19 73 My commission expires 3-20-76 19

FILED BOOK 403 PAGE 376 JUN 18 3 49 PM '73 A. J. GRESHAM REGISTER OF DEEDS DURHAM COUNTY, N. C. DO NOT USE THIS SPACE

NORTH CAROLINA - DURHAM COUNTY a Notary Public, do certify that personally appeared before me this day and being duly sworn stated, that in his presence signed or acknowledged the execution of the foregoing deed of conveyance. Witness my hand and notarial seal, this ... day of ... 19 ... Notary Public My commission expires ... 19

STATE OF NORTH CAROLINA, COUNTY OF DURHAM Louise D. Miller a Notary Public of Durham County, N. C., is certified to be correct. This 18 day of June 19 73 J. S. Hopken Register of Deeds of Durham County.

This instrument was prepared by Bender & Wallis whose address is 6608 Six Forks Road, Suite 204, Raleigh, NC 27615

98 JUL 14 AM 8 55

NORTH CAROLINA, Durham COUNTY WILLIE L. COVINGTON REGISTER OF DEEDS COUNTY, N.C. THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, made and entered into this the 13 day of August, 1993, by and between Durham Kennel Club, Inc., whose address is Re. 1, Box 27A, New Hill, NC 27562

(hereinafter called the Grantor, whether one or more in number), and Nancy K. Adams, of Wake County, Trustee of Wake County, State of North Carolina (hereinafter called the Trustee), and WACHOVIA BANK OF NORTH CAROLINA, N.A., a national banking association, whose address is 301 North Main Street, Winston-Salem, North Carolina 27102 (hereinafter called the Beneficiary);

RECITALS:

The Grantor is indebted to the Beneficiary in the sum of Eighty Five Thousand and 00/100 Dollars (\$ 85,000.00), as evidenced by Grantor's note or notes of even date herewith (hereinafter referred to as the Note), which Note is due and payable in full on or before the 13 day of August, 1993

IF THIS DEED OF TRUST SECURES A CONSTRUCTION LOAN OR A COMBINATION CONSTRUCTION PERMANENT LOAN (as evidenced by the completion of the blank spaces in the remainder of this paragraph), this Deed of Trust has been executed and delivered to secure future obligations which may be incurred hereunder from time to time; the amount of present obligations secured by this Deed of Trust is Zero Dollars; the maximum principal amount of present and future obligations which may be secured hereby at any one time is \$ Eighty Five Thousand and 00/100; and the period within which future obligations may be incurred hereunder expires on the earlier of the maturity date of the Note or that date which is fifteen (15) years from the date hereof.

The Grantor desires to secure (a) the payment of the Note with interest and any renewals, modifications or extensions thereof, in whole or in part, and (b) the additional payments hereinafter agreed to be made, by a conveyance of the lands and security interests hereinafter described and an assignment of the rents hereinafter described.

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, and in further consideration of the sum of One Dollar (\$1.00) paid to the Grantor by the Trustee, receipt of which is hereby acknowledged, the Grantor has given, granted, bargained and sold, and by these presents does give, grant, bargain, sell and convey unto the Trustee, his heirs, successors and assigns, the following property (hereinafter referred to as the Mortgaged Premises):

(a) The real property lying and being in Durham County, North Carolina and described below (or, if no description appears in the space provided below, described in the legal description attached as Exhibit A hereto and incorporated herein by reference) (hereinafter referred to as the Land):

SEE EXHIBIT A

(b) All buildings, structures, additions and improvements now or hereafter located in, on or about the Land, and all of the Grantor's building materials intended for incorporation but not incorporated into the improvements to the Land, and all furnishings, furniture, fixtures, machinery, equipment, tools, and all other personal property or chattels used in connection with the operation of such improvements, specifically including, without limitation, appliances, gas and electric fixtures and systems, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures and systems, carpeting and other floor coverings, water heaters, air conditioning apparatus and systems, window screens, awnings, storm sashes AND ANY OTHER PERSONAL PROPERTY COLLATERAL DESCRIBED IN ANY SCHEDULE OF ADDITIONAL PERSONAL PROPERTY COLLATERAL ATTACHED HERETO, whenever acquired by the Grantor and now or hereafter located in, upon or under the Land, together with all additions and accessions thereto and replacements and proceeds thereof (hereinafter collectively referred to as the Improvements);

(c) All rents, issues, profits, royalties, income and other benefits derived from the Land and the Improvements (hereinafter collectively referred to as the Rents), subject to the right, power and authority hereinafter given to the Grantor to collect and apply such Rents, and the proceeds from any insurance or condemnation award relating to the Land and the Improvements; and

(d) All easements, rights-of-way and rights used in connection with the Land and the Improvements or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto.

TO HAVE AND TO HOLD the Mortgaged Premises unto the Trustee, his heirs, successors and assigns, in fee simple forever, upon the trusts and for the uses and purposes hereinafter set out;

And the Grantor covenants with the Trustee that the Grantor is seized of the Mortgaged Premises in fee and has the right to convey the same in fee simple; that the same are free and clear of all encumbrances, and that the Grantor will warrant and defend the title to the same against the lawful claims of all persons whomsoever.

THIS CONVEYANCE IS MADE UPON THIS SPECIAL TRUST, that if the Grantor shall pay the Note in accordance with its terms, together with interest thereon, and any renewals or extensions thereof in whole or in part, and shall comply with all the covenants, terms and conditions of this Deed of Trust, then this conveyance shall be null and void and may be cancelled of record at the request and at the cost of the Grantor. If, however, there shall be any default in any of the terms or conditions of the Note, or of the terms, conditions or covenants contained in this Deed of Trust, or in the event of actual or threatened demolition or injury or waste to the Mortgaged Premises which may impair the value of the Mortgaged Premises, or if a receiver should be appointed for, or a petition in

of such events, the Note shall, at the option of the Beneficiary, become at once due and payable, and upon the application of the Beneficiary it shall be lawful for and the Beneficiary shall have the right to cause the Mortgaged Premises or any part thereof to be sold to satisfy the debt secured by the Note and to sell the Mortgaged Premises or any part thereof first complied with all applicable requirements of North Carolina law with respect to the sale of real estate and upon such sale, the Trustee shall collect the purchase proceeds and shall apply the same to the payment of the Note and interest thereon and to the payment of all expenses incurred by him, including reasonable attorneys' fees and all other expenses, and the residue of the proceeds, first to the reimbursement of the Beneficiary of the cost of the Note and interest thereon and of the expenses incurred by him in connection with this Deed of Trust or to establish, preserve or enforce this Deed of Trust; the balance, if any, shall be paid to the Grantor or other person lawfully entitled to the same. The Beneficiary shall have the right to bid at such sale and to purchase the same at such sale and to bid against the purchase price. The Trustee shall have the right to designate the place where the sale shall be held at the place designated by the notice of sale. The deposit immediately with the Trustee cash or certified check in an amount equal to the purchase price of the property to be sold. If the bid is not accepted, the deposit shall be refunded to the bidder. If the bid is accepted, the deposit shall be applied to the expenses of the sale and the balance of the deposit shall be applied to the payment of the Note and interest thereon. In all other cases, the deposit shall be applied to the payment of the Note and interest thereon. Notwithstanding to the contrary of anything herein contained, the Trustee shall, together with the real estate, any portion of the Mortgaged Premises which constitutes personal property. If personal property is sold hereunder, it need not be at the place of sale. The notice of sale, however, shall state the time and place where such personal property may be inspected prior to sale. The Mortgaged Premises may be sold in such parcels or lots as the Trustee may determine without regard to principles of marshalling and the Mortgaged Premises may be sold at one sale or in multiple sales as determined by the Trustee. The exercise of the power of sale hereunder by the Trustee on one or more occasions shall not be deemed to extinguish the power of sale, which power of sale shall continue in full force and effect until all the indebtedness secured hereby is paid in full. Wachovia Bank of North Carolina, N.A.

The original of this instrument with all notes secured thereby was this day presented to me marked paid and satisfied in full thereon.

Therefore, I cancel this Deed of Trust:

This 19 day of July, 19 98

WILLIE L. COVINGTON, Register of Deeds

Melva L. Henry Deputy Register of Deeds

Notwithstanding to the contrary of anything herein contained, the Trustee shall, together with the real estate, any portion of the Mortgaged Premises which constitutes personal property. If personal property is sold hereunder, it need not be at the place of sale. The notice of sale, however, shall state the time and place where such personal property may be inspected prior to sale. The Mortgaged Premises may be sold in such parcels or lots as the Trustee may determine without regard to principles of marshalling and the Mortgaged Premises may be sold at one sale or in multiple sales as determined by the Trustee. The exercise of the power of sale hereunder by the Trustee on one or more occasions shall not be deemed to extinguish the power of sale, which power of sale shall continue in full force and effect until all the indebtedness secured hereby is paid in full. Wachovia Bank of North Carolina, N.A.

98 JUL 14 AM 8 55

WILLIE L. COVINGTON
REGISTER OF DEEDS
DURHAM COUNTY, N.C.

This instrument was prepared by Bender & Wallis
whose address is 6608 Six Forks Road, Suite 204, Raleigh, NC 27615

281-01-0003-001143

NORTH CAROLINA Durham COUNTY BOOK 1997 PAGE 844

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, made and entered into this the 13 day of August, 1993, by and between Durham Kennel Club, Inc., whose address is Rt. 1, Box 27A, New Hill, NC 27562

Nancy K. Adams, of Wake County, (hereinafter called the Grantor, whether one or more in number), and WACHOVIA BANK OF NORTH CAROLINA, N.A., a national banking association, whose address is 301 North Main Street, Winston-Salem, North Carolina 27102 (hereinafter called the Beneficiary);

RECITALS:

The Grantor is indebted to the Beneficiary in the sum of Eighty Five Thousand and 00/100 Dollars (\$ 85,000.00), as evidenced by Grantor's note or notes of even date herewith (hereinafter referred to as the Note), which Note is due and payable in full on or before the 13 day of August, 1993

IF THIS DEED OF TRUST SECURES A CONSTRUCTION LOAN OR A COMBINATION CONSTRUCTION PERMANENT LOAN (as evidenced by the completion of the blank spaces in the remainder of this paragraph), this Deed of Trust has been executed and delivered to secure future obligations which may be incurred hereunder from time to time; the amount of present obligations secured by this Deed of Trust is Zero Dollars; the maximum principal amount of present and future obligations which may be secured hereby at any one time is \$ NA; and the period within which future obligations may be incurred hereunder expires on the earlier of the maturity date of the Note or that date which is fifteen (15) years from the date hereof.

The Grantor desires to secure (a) the payment of the Note with interest and any renewals, modifications or extensions thereof, in whole or in part, and (b) the additional payments hereinafter agreed to be made, by a conveyance of the lands and security interests hereinafter described and an assignment of the rents hereinafter described.

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, and in further consideration of the sum of One Dollar (\$1.00) paid to the Grantor by the Trustee, receipt of which is hereby acknowledged, the Grantor has given, granted, bargained and sold, and by these presents does give, grant, bargain, sell and convey unto the Trustee, his heirs, successors and assigns, the following property (hereinafter referred to as the Mortgaged Premises):

(a) The real property lying and being in Durham County, North Carolina and described below (or, if no description appears in the space provided below, described in the legal description attached as Exhibit A hereto and incorporated herein by reference) (hereinafter referred to as the Land):

SEE EXHIBIT A

Louedith Watkins
Vice President

WACHOVIA BANK, N.A.
Louedith Watkins
Vice President

This Deed of Trust is being re-recorded by the Attorney, David A. Salter, to correct the maturity date. 6/28/14

(b) All buildings, structures, additions and improvements now or hereafter located in, on or about the Land, and all of the Grantor's building materials intended for incorporation but not incorporated into the improvements to the Land, and all furnishings, furniture, fixtures, machinery, equipment, tools, and all other personal property or chattels used in connection with the operation of such improvements, specifically including, without limitation, appliances, gas and electric fixtures and systems, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures and systems, carpeting and other floor coverings, water heaters, air conditioning apparatus and systems, window screens, awnings, storm sashes AND ANY OTHER PERSONAL PROPERTY COLLATERAL DESCRIBED IN ANY SCHEDULE OF ADDITIONAL PERSONAL PROPERTY COLLATERAL ATTACHED HERETO, whenever acquired by the Grantor and now or hereafter located in, upon or under the Land, together with all additions and accessories thereto and replacements and proceeds thereof (hereinafter collectively referred to as the Improvements);

The original of this instrument with all notes secured thereby was this day presented to me marked paid and satisfied in full thereon.

and other benefits derived from the Land and the Improvements (hereinafter collectively referred to as the Land and the Improvements) and the power and authority hereinafter given to the Grantor to collect and apply such annuities and other benefits relating to the Land and the Improvements; and

in connection with the Land and the Improvements or as a means of access thereto, in whole or in part, and (b) the additional payments hereinafter agreed to be made, by a conveyance of the lands and security interests hereinafter described and an assignment of the rents hereinafter described.

Therefore, I cancel this Deed of Trust:

This 14 day of July, 1998

WILLIE L. COVINGTON, Register of Deeds

Debra A. Harvey
Deputy Register of Deeds

is made, by a conveyance of the lands and security interests hereinafter described and an assignment of the rents hereinafter described.

and the Beneficiary shall have the right to bid at such sale and shall have the right to credit the indebtedness secured hereby against the purchase price. The Trustee shall have the right to designate the place of sale in compliance with applicable law, and the sale shall be held at the place designated by the notice of sale. The Trustee may require the successful bidder at any sale to deposit immediately with the Trustee cash or certified check in an amount up to twenty-five percent (25%) of the bid, provided notice of such requirement is contained in the advertisement of the sale. The bid may be rejected if the deposit is not immediately made. Such deposit shall be refunded in case a resale is had because of an upset bid or if the Trustee is unable to convey the portion of the Mortgaged Premises so sold to the bidder because the power of sale has been terminated in accordance with applicable law. If the purchaser fails to comply with its bid, the deposit shall be applied to the expenses of the sale and the residue, if any, shall be applied to the indebtedness secured hereby. In all other cases, the deposit shall be applied to the purchase price. Pursuant to Section 25-9-501 (4) of the North Carolina General Statutes (or any amendment thereto), the Trustee is expressly authorized and empowered to expose to sale and sell, together with the real estate, any portion of the Mortgaged Premises which constitutes personal property. If personal property is sold hereunder, it need not be at the place of sale. The notice of sale, however, shall state the time and place where such personal property may be inspected prior to sale. The Mortgaged Premises may be sold in such parcels or lots as the Trustee may determine without regard to principles of marshalling and the Mortgaged Premises may be sold at one sale or in multiple sales as determined by the Trustee. The exercise of the power of sale hereunder by the Trustee on one or more occasions shall not be deemed to extinguish the power of sale, which power of sale shall continue in full force and effect until all the

SPECIAL TRUST, that if the Grantor shall pay the Note in accordance with its terms or extensions thereof in whole or in part, and shall comply with all the terms of this conveyance shall be null and void and may be cancelled of record at the option of the Grantor. If the Grantor shall be in default in any of the terms or conditions of the Note, or of the terms, conditions or covenants of this deed, or in the event of actual or threatened demolition or injury or waste to the Mortgaged Premises which may impair the value of the Mortgaged Premises, or if a receiver should be appointed for, or a petition in bankruptcy filed by or against the Grantor, then and in any of such events, the Note shall, at the option of the Beneficiary, become due and payable, regardless of the maturity date thereof, and on the application of the Beneficiary it shall be lawful for and the duty of the Trustee, and he is hereby authorized and empowered to expose to sale and to sell the Mortgaged Premises or any part thereof at public auction to the highest bidder for cash, after having first complied with all applicable requirements of North Carolina law with respect to the exercise of powers of sale contained in deeds of trust and upon such sale, the Trustee shall collect the purchase proceeds and convey title to the portion of the Mortgaged Premises so sold to the purchaser in fee simple. After retaining from the proceeds of such sale a commission for his services as hereinafter provided and all expenses incurred by him, including reasonable attorneys' fees for legal services actually performed, the Trustee shall apply the residue of the proceeds, first to the reimbursement of the Beneficiary for all sums expended or incurred by the Beneficiary under this Deed of Trust or to establish, preserve or enforce this Deed of Trust; second, to the payment of the Note and interest thereon; and the balance, if any, shall be paid to the Grantor or other person lawfully entitled thereto. The Grantor agrees that in the event of a sale hereunder, the Beneficiary shall have the right to bid at such sale and shall have the right to credit the indebtedness secured hereby against the purchase price. The Trustee shall have the right to designate the place of sale in compliance with applicable law, and the sale shall be held at the place designated by the notice of sale. The Trustee may require the successful bidder at any sale to deposit immediately with the Trustee cash or certified check in an amount up to twenty-five percent (25%) of the bid, provided notice of such requirement is contained in the advertisement of the sale. The bid may be rejected if the deposit is not immediately made. Such deposit shall be refunded in case a resale is had because of an upset bid or if the Trustee is unable to convey the portion of the Mortgaged Premises so sold to the bidder because the power of sale has been terminated in accordance with applicable law. If the purchaser fails to comply with its bid, the deposit shall be applied to the expenses of the sale and the residue, if any, shall be applied to the indebtedness secured hereby. In all other cases, the deposit shall be applied to the purchase price. Pursuant to Section 25-9-501 (4) of the North Carolina General Statutes (or any amendment thereto), the Trustee is expressly authorized and empowered to expose to sale and sell, together with the real estate, any portion of the Mortgaged Premises which constitutes personal property. If personal property is sold hereunder, it need not be at the place of sale. The notice of sale, however, shall state the time and place where such personal property may be inspected prior to sale. The Mortgaged Premises may be sold in such parcels or lots as the Trustee may determine without regard to principles of marshalling and the Mortgaged Premises may be sold at one sale or in multiple sales as determined by the Trustee. The exercise of the power of sale hereunder by the Trustee on one or more occasions shall not be deemed to extinguish the power of sale, which power of sale shall continue in full force and effect until all the

28162

24121

27594

Wachovia Bank of North Carolina, N.A.

11/82