

PAID APR 24 1978

BOOK 1043 PAGE 123
Deed of Trust

1130 06423 70
01 019 43 70

STATE OF NORTH CAROLINA, NEW HANOVER COUNTY.

This DEED OF TRUST made the 18 day of September 19 75, by and between Federal Point Volunteer Fire Department, Inc. of New Hanover County

State of North Carolina, _____ parties of the first part hereinafter called the Grantors, and A. A. Canoutas, Trustee, of New Hanover County, State of North Carolina, party of the second part, hereinafter called the Trustee, and BANK OF NORTH CAROLINA, N. A., organized and existing under the laws of the United States, party of the third part, hereinafter called the Bank;

WITNESSETH, THAT WHEREAS, the Grantors are indebted to the Bank in the sum of Twenty Thousand Dollars (\$20,000.00), for money loaned, as evidenced by their note of even date herewith, bearing interest at the rate specified in said note and payable as follows:

\$20,000.00 plus 9% A.P.R. payable in quarterly payments at \$1,000.00 each plus interest; first payment due and payable on the 15th day of December, 1975 and a like amount due and payable on the 15th day of each and every quarter thereafter until paid in full and satisfied.

AND WHEREAS, the Grantors hereby desire to secure the payment of said note with interest and any renewals or extensions thereof, in whole or in part, by a conveyance of the lands 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) paid to the Grantors by the Trustee, receipt of which is hereby acknowledged, the Grantors have given, granted, bargained, and sold, and by these presents do give, grant, bargain, sell, and convey unto the said Trustee, his heirs, successors, and assigns, the following described lot or parcel of land lying and being in Federal Point Township, County of New Hanover, and state of North Carolina and more particularly described as follows:

The original of this instrument with the notes or bonds secured thereby having this day been exhibited to the undersigned marked "Paid and Satisfied" by

Bank of North Carolina, N.A.
BY R. Burtam Williams III, A.V.P.
as required by law the same is hereby cancelled of record by virtue of G.S. 45-37. This May 4, 1978.

Lois C. LeRay, REGISTER OF DEEDS
By: Winfred M. Whitman, Asst

RE: BOOK 1043 PAGE 123

Received and Recorded
5-4-78 At 12:16 P.M.

Lois C. LeRay
Register of Deeds

ADMITTED TO RECORD
BOOK _____ PAGE _____
FILE NO. _____
MAY 4 12 16 PM '78
LOIS C. LERAY
REGISTER
NEW HANOVER CO., N.C.

REC'D
REGISTER
NEW HANOVER CO., N.C.
MAY 4 2 4 25 PM '78

PAID IN FULL AND SATISFIED
This day 24th of April 1978
BANK OF NORTH CAROLINA, N. A.
WILMINGTON, N. C.

By R. Burtam Williams III, A.V.P.
Authorized Signature

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TO HAVE AND TO HOLD the said land and premises, including all houses, buildings, improvements, and fixtures thereon, with all the rights, privileges, and appurtenances thereunto belonging or appertaining to said Trustee, his heirs, successors, and assigns, upon the trusts and for the uses and purposes hereinafter set out:

And the Grantors covenant with the Trustee that they are seized of said land and premises in fee and have the right to convey the same in fee simple; that the same are free and clear of all encumbrances, and that they 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 Grantors shall pay the note secured hereby 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 Grantors. If, however, there shall be any default in any of the terms or conditions of the note secured hereby, 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 premises which may impair the value of the property hereby conveyed, then and in any of such events, the note shall, at the option of the Bank, become at once due and payable, regardless of the maturity date thereof, and on the application of the Bank 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 hereinbefore described premises at public auction for cash, after having first advertised the time and the place of such sale in the manner provided by law, and upon such sale, the Trustee shall convey title to the purchaser in fee simple; and after retaining five percent (5%) of the proceeds of such sale as compensation to the Trustee and after retaining also all expenses incurred by him, including reasonable attorney's fees for legal services actually performed, the Trustee shall apply the residue of the proceeds derived from the sale first to the payment of all sums expended by the Bank under the terms of this deed of trust; second, to the payment of the note and interest thereon secured hereby, and the balance, if any, shall be paid to the Grantors. The Trustee may require the successful bidder at any sale to deposit immediately with the Trustee, cash or certified check in an amount not to exceed twenty-five percent (25%) of his 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 and thereupon the next highest bidder may be declared to be the purchaser. Such deposit shall be refunded in case a resale is had; otherwise it shall be applied to the purchase price.