

DEED OF TRUST

(Securing Present and/or Future Advances)

COUNTY OF New Hanover

THIS INDENTURE, made this 26th day of August, 1992, by and between

Myrtle Grove Volunteer Fire Department, Inc.

(hereinafter, the "Trustor"), Jerry L. Wilkins of New Hanover County, North Carolina (hereinafter, the "Trustee"), and UNITED CAROLINA BANK, a North Carolina banking corporation having its office in the City of Wilmington, County of New Hanover, North Carolina (hereinafter, the "Beneficiary").

WITNESSETH:

THAT, WHEREAS, Myrtle Grove Volunteer Fire Department, Inc.

is/are justly indebted to the Beneficiary in the principal sum of Three hundred Fifty Thousand and no/100ths

DOLLARS (\$ 350,000.00 ), together with interest, as evidenced by and payable in accordance with a promissory note of even date herewith, which said promissory note and each of its terms and conditions are incorporated herein by reference as fully as if set forth in full at this point;

AND WHEREAS, the Trustor (or, if more than one is named above, any one or more of them individually or jointly and severally) may become indebted to the Beneficiary on account of further or future advances which hereafter may be made by the Beneficiary, at its sole option, to the Trustor (or to any one or more of them) from time to time during a period of 10 years from the date hereof, and which shall each be evidenced by a promissory note or by some written notation or other written evidence thereof signed by the Trustor (or by the one or more of them to whom each said advance is made; or, if Trustor is a corporation or other entity, by any of its duly authorized officers, agents or other representatives;

AND, WHEREAS, the Trustor has agreed that the payment to Beneficiary of all of the above mentioned indebtedness, including future indebtedness or obligations arising on account of advances made as provided for above to Trustor (or to any one or more of them), and any renewal, reamortization, novation or extension thereof, together with interest thereon and any taxes, charges costs, or other obligations of the Trustor (or any one or more of them) as provided for in this instrument or in any promissory note or other evidence of any such indebtedness, shall be secured by the conveyance of the lands hereinafter described, to the end that this instrument is given to secure both present indebtedness (if any is set forth above) as well as future indebtedness or obligations incurred by Trustor (or any one or more of them); provided, however, that the maximum principal amount of indebtedness, including the present amount of indebtedness set forth above (if any), which may at any one time be secured hereunder shall be Three Hundred Fifty Thousand and no/100ths (\$350,000.00)

NOW THEREFORE, in consideration of the premises and for the purpose aforesaid, and for the sum of ONE DOLLAR by the Trustee paid to the Trustor, the receipt of which is hereby acknowledged, the Trustor has bargained, sold, given, granted and conveyed, and by these presents does hereby bargain, sell, give, grant and convey unto the Trustee, his heirs, successors and assigns, all that certain real property described below (or on Schedule "A" consisting of one pages attached hereto and made a part hereof):

See Schedule A attached hereto and incorporated herein by reference.

000053

BOOK PAGE 1619 1037

RECORDED & VERIFIED REBECCA T. CHRISTIAN REGISTER OF DEEDS NEW HANOVER CO. NC '92 SEP 11 PM 12 42

PAID AND SATISFIED

4-14-99 BRANCH BANKING AND TRUST CO. BY Ann Strickland

ANN STRICKLAND ASSISTANT VICE PRESIDENT WINS

RECORD OF SATISFACTION

The original of this instrument with the notes or Bonds secured thereby having this day be exhibited to the undersigned marked PAID AND SATISFIED by

BRANCH BANKING TRUST CO.

To ap . By ANN STRICKLAND, AVP

as required by law the same is hereby cancelled of record, this the 20 day of APRIL, 1999

MARY SUE OOTS, Register of Deeds 5636 Carolina Beach Wilmington NC 28412

By Jackie Watson Deputy/Assistant Re Bk 1619 Pg 1037 RETURNED TO

579377

Wilbur Davis Chairman

ATTEST: Philip D. Lewis

Philip D. Lewis Secretary

Property granted by Borrower and agrees to sign a deed... deficiency judgement. Lender's remedy as to the undersigned is being limited to the exercise of remedies in the property described in the Deed of Trust.

Property Owner:

(SEAL)