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JUN 29 4 44 PM '81

RECORDED & VERIFIED
REBECCA P. TUCKER
REGISTER OF DEEDS
NEW HANOVER CO. NC

SATISFACTION: The debt secured by the within Deed of Trust together with the note(s) secured thereby has been satisfied in full.

This the day of, 19.....

Signed:

Recording: Time, Book and Page

Tax Lot No. Parcel Identifier No.

Verified by County on the day of, 19..

by

Mail after recording to: Albermarle Landholders

This instrument was prepared by: Jerry C. Woodell of the firm, MARSHALL, WILLIAMS, GORHAM & BRAWLEY

Brief description for the index

Lot 249, Section 16, Fig. 8 Isl

NORTH CAROLINA DEED OF TRUST

THIS DEED OF TRUST made this 26 day of June, 1981, by and between:

GRANTOR

B & F PROPERTIES, a North Carolina partnership with its place of business in New Hanover County, North Carolina

TRUSTEE

JERRY C. WOODELL,
of New Hanover County,
North Carolina

BENEFICIARY

ALBERMARLE LANDHOLDERS,
a partnership

85

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor, Trustee, and Beneficiary as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, That whereas the Grantor is indebted to the Beneficiary in the principal sum of Fifty-Six Thousand Two Hundred Fifty and NO/100 Dollars (\$ 56,250.00), as evidenced by a promissory note of even date herewith, the terms of which are incorporated herein by reference. The final due date for payment

of said promissory note, if not sooner paid, is July 3, 1984

NOW, THEREFORE, as security for said debt and a valuable consideration, receipt of which is hereby acknowledged, the Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, his heirs, or successors, and assigns,

the parcel(s) of land situated in the City of Harnett Township,

New Hanover County, North Carolina, and more particularly described as follows:

BEING all of Lot 249, Section 16, of the property of The Figure Eight Island Company as shown by map thereof, recorded in Map Book 13, at Page 49, of the New Hanover County Registry.

SUBJECT to all the terms and conditions contained in restrictive covenants recorded by The Figure Eight Island Company in Book 933, at Page 286, of the New Hanover County Registry, reference to which as well as the map hereinabove referred to is hereby made. In accordance with Restriction #5 of the restrictions hereinabove referred to, the minimum square foot requirement of any house constructed on the tract shall be 1400 square feet. Together with a right of way in common with others, over, through or upon streets and walks shown on the above referenced map, and any and all existing streets and walks providing access to this tract.

RETURNED TO

Jerry C Woodell

TO HAVE AND TO HOLD said real property with all privileges and appurtenances thereto belonging, to the said Trustee, his heirs, successors, and assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If the Grantor 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 of 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 of the Grantor. If, however, there shall be any default in any of the covenants, terms, or conditions of the note secured hereby, or any failure or neglect to comply with the covenants, terms, or conditions contained in this deed of trust, then and in any of such events, if the default is not made good within fifteen (15) days, the note shall, at the option of the Beneficiary, at once become due and payable without notice, and it shall be lawful for and the duty of the Trustee, upon request of the Beneficiary, to sell the land herein conveyed at public auction for cash, after having first given such notice of hearing as to commencement of foreclosure proceedings and obtained such findings or leave of court as may be then required by law and giving such notice and advertising the time and place of such sale in such manner as may be then provided by law, and upon such and any sales and upon compliance with the then law relating to foreclosure proceedings to convey title to the purchaser in fee simple.

The proceeds of the sale shall after the Trustee retains his commission be applied to the costs of sale, the amount due on the note hereby secured and otherwise as required by the then existing law relating to foreclosures. The Trustee's commission shall be five per cent of the gross proceeds of the sale or the minimum sum of \$.....N/A....., whichever is greater, for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee and a partial commission computed on five per cent of the outstanding indebtedness or the above stated minimum sum, whichever is greater, in accordance with the following schedule, to wit: one-fourth thereof before the Trustee issues a notice of hearing on the right to foreclose; one-half thereof after issuance of said notice; three-fourths thereof after such hearing, and the greater of the full commission or minimum after the initial sale.

And the said Grantor does hereby covenant and agree with the Trustee as follows:

1. **INSURANCE.** Grantor shall keep all improvements on said land, now or hereafter erected, constantly insured for the benefit of the Beneficiary against loss by fire, windstorm and such other casualties and contingencies, in such manner and in such companies and for such amounts, not exceeding that amount necessary to pay the sum secured by this deed of trust, and as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to Beneficiary such policies along with evidence of premium payment as long as the note secured hereby remains unpaid. If Grantor fails to purchase such insurance, pay the premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at his option, may purchase such insurance. Such amounts paid by Beneficiary shall be added to the Note secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

2. **TAXES, ASSESSMENTS, CHARGES.** Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said premises within thirty (30) days after the same shall become due. In the event that Grantor fails to so pay all taxes, assessments and charges as herein required, then Beneficiary, at his option, may pay the same and the amounts so paid shall be added to the Note secured by this Deed of Trust, and shall be due and payable upon demand by Grantor to Beneficiary.

3. **PARTIAL RELEASE.** Grantor shall not be entitled to the partial release of any of the above described property unless a specific provision providing therefor is included in this Deed of Trust. In the event a partial release provision is included in this Deed of Trust, Grantor must strictly comply with the terms thereof. Notwithstanding anything herein contained, Grantor shall not be entitled to any release of property unless Grantor is not in default and is in full compliance with all of the terms and provisions of the Note, this Deed of Trust, and any other instrument that may be securing said Note.

4. **WASTE.** The Grantor covenants that he will keep the premises herein conveyed in as good order, repair and condition as they are now, reasonable wear and tear excepted, and that he will not commit or permit any waste.

5. **WARRANTIES.** Grantor covenants with Trustee and Beneficiary that he is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that he will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

Restrictions of record and ad valorem taxes for 1981.

6. **SUBSTITUTION OF TRUSTEE.** Grantor and Trustee covenant and agree to and with Beneficiary that in case the said Trustee, or any successor trustee, shall die, become incapable of acting, renounce his trust, or for other similar or dissimilar reason become unacceptable to the holder of the Note, then the holder of the Note may appoint, in writing, a trustee to take the place of the Trustee, and upon the probate and registration of the same, the trustee thus appointed shall succeed to all the rights, powers, and duties of the Trustee.

7. **CIVIL ACTION.** In the event that the Trustee is named as a party to any civil action as trustee in this Deed of Trust, the Trustee shall be entitled to employ an attorney at law, including himself if he is a licensed attorney, to represent him in said action and the reasonable attorney's fees of the Trustee in such action shall be paid by Beneficiary and charged to the Note and secured by this Deed of Trust.

8. **PRIOR LIENS.** Default under the terms of any instrument secured by a lien to which this deed of trust is subordinate shall constitute default hereunder.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

(Corporate Name)

By

President

ATTEST:

Secretary (Corporate Seal)

USE BLACK INK ONLY

B & F PROPERTIES

BY:

J. E. Belton-General Partner

BY:

Ligon B. Flynn-General Partner



NORTH CAROLINA, New Hanover County.

I, a Notary Public of the County and State aforesaid, certify that J. E. Belton and Ligon B. Flynn, general partners of B & F Properties

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my

hand and official stamp or seal, this 26 day of June 1981

My commission expires: July 14, 1985 Melissa R. Harrell (Inco) Notary Public

SEAL-STAMP

NORTH CAROLINA, County.

I, a Notary Public of the County and State aforesaid, certify that

personally came before me this day and acknowledged that He is Secretary of

a North Carolina corporation, and that by authority duly

given and as the act of the corporation, the foregoing instrument was signed in its name by its

President, sealed with its corporate seal and attested by as its Secretary.

Witness my hand and official stamp or seal, this day of 19

My commission expires: Notary Public

The foregoing Certificate of Melissa R. Harrell (Inco), Notary Public

is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REBECCA P. TUCKER

REGISTER OF DEEDS FOR NEW HANOVER COUNTY

By Linda M. Grant Deputy Register of Deeds

N.C. Stat. Sec. 1-121, No. 1, 1976, Revised 1977.