

DEC 14 2 33 PM '84

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

DEED OF SUBORDINATION

THIS DEED OF SUBORDINATION, made and entered into this 13 day of December, 1984, by and between THOMAS C. POLLARD, acting as Substitute Trustee, as herein set forth, of New Hanover County, North Carolina, and THE CITY OF WILMINGTON, NORTH CAROLINA, a municipal corporation located in New Hanover County, North Carolina, parties of the first part; and NBC OF NORTH CAROLINA, INC., and MARLENE LUSSKIN and husband, BRET LUSSKIN, parties of the second part; and FIRST CITIZENS BANK & TRUST COMPANY, party of the third part;

WITNESSETH:

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THAT WHEREAS, parties of the second part heretofore executed to Cicero P. Yow, as Trustee, a certain Deed of Trust upon the lands hereinafter described, securing indebtedness owing to THE CITY OF WILMINGTON, NORTH CAROLINA, in the face amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), and recorded in Book 1172 at Page 1391 of the New Hanover County Registry; and

WHEREAS, said parties of the second part have leased to the party of the third part, the first floor of the building located upon the property hereinafter described, known as the Trust Building, a memorandum of which Lease is recorded in Book 1196 at Page 1442 of the New Hanover County Registry; and the lien of the aforesaid Deed of Trust has been subordinated to said Lease by Deed of Subordination recorded in Book 1196 at Page 1433 of said Registry; and

WHEREAS, the parties of the second part have leased to the party of the third part all of the second floor of said Trust Building located on the Premises hereinafter described and have requested the parties of the first part to subordinate the lien of the aforesaid Deed of Trust to the leasehold interest of FIRST CITIZENS BANK & TRUST COMPANY in the second floor of the Premises; and

WHEREAS, THOMAS C. POLLARD has been substituted as Trustee for R. Michael Jones, who was substituted as Trustee for Cicero P. Yow in the aforesaid Deed of Trust; and

WHEREAS, THE CITY OF WILMINGTON, NORTH CAROLINA has agreed to such subordination and has requested the said Substitute of Trustee to join with in the execution thereof;

NOW, THEREFORE, the said parties of the first part, in consideration of the sum of ONE DOLLAR (\$1.00) to them in hand paid by the parties of the second part, receipt of which is hereby acknowledged, do hereby contract and agree with said parties of the second part, that the amended lease or the Amendment to Memorandum of Lease covering said second floor Premises in the Trust Building referred to above between the parties of the second part and the party of the third part, when recorded in the Office of the Register of Deeds of New Hanover County, shall be superior to the lien of the above-referenced Deed of Trust now held by the parties of the first part recorded in Book 1172 at Page 1391 of the New Hanover County Registry; and to carry out such subordination, the parties of the first part do hereby release, remise and forever quitclaim unto the parties of the second part, their title to and lien upon the aforesaid lands to the extent, but to the extent only that the Deed of Trust now held by them recorded in Book 1172 at Page 1391 of the New Hanover County Registry shall be subordinate to the leasehold interest of the party of the third part in the second floor of the Premises leased to it by the parties of the second part; which amended lease, or the Amendment to the Memorandum thereof, shall be recorded simultaneously with the recording of this instrument.

Draftsman: DAVID C. BAREFOOT
BURNIE, BURNIE, BAREFOOT, BAIN & CROUCH
110 North Fifth Avenue/Post Office Box 89
Wilmington, North Carolina 28402

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RETURNED TO

L. Andrews

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But it is expressly understood and agreed that except for such subordination, the Deed of Trust now held by the parties of the first part, and all and singular, the terms and conditions thereof shall be and remain in full force and effect. The lands and premises to which this subordination applies, lying and being in the City of Wilmington, North Carolina, New Hanover County, and being more particularly described as follows:

BEGINNING at a point where the Eastern line of Front Street intersects the Northern line of Market Street, and running thence Northwardly along the Eastern line of Front Street fifty-one feet to a three foot alley; thence Eastwardly and parallel with Market Street and along the line of said alley thirty feet; thence Southwardly and parallel with Front Street fifty-one feet to the Northern line of Market Street; thence Westwardly with and along the Northern line of Market Street thirty feet to the point of beginning, being part of the Western half of Lot 5, Block 165, according to the official plan of the City of Wilmington, North Carolina, by James and Brown in 1870, being the same property known as the Trust Building.

BEING the identical property which National Building Corporation conveyed to NBC of North Carolina, Inc. by deed recorded in Book 1169 at Page 215 of the New Hanover County Registry.

IN TESTIMONY WHEREOF, the individual party of the first part has hereunto set his hand and seal, and **THE CITY OF WILMINGTON, NORTH CAROLINA**, has caused this instrument to be executed by its proper officials, all the day and year first above written.



Thomas C. Pollard (SEAL)
THOMAS C. POLLARD

THE CITY OF WILMINGTON, NORTH CAROLINA

By: William S. Smith
Mayor

ATTEST:

Claire Hughes
City Clerk

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

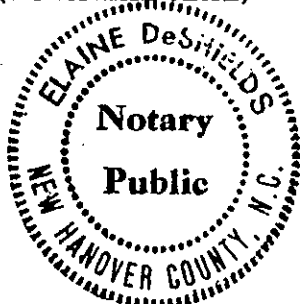
I, Elaine De Shields, a Notary Public in and for the aforesaid County and State do hereby certify that **THOMAS C. POLLARD** personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial stamp or seal, this the 13th day of December, 1984.

My Commission Expires:

March 30, 1987

(NOTARIAL SEAL)



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STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

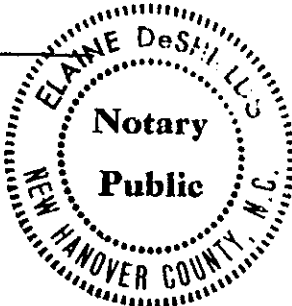
I, Elaine DeShields, a Notary Public in and for the aforesaid County and State do hereby certify that Claire Hughes personally appeared before me this day, and being by me duly sworn, said that he/she knows the common seal of **THE CITY OF WILMINGTON, NORTH CAROLINA**, and is acquainted with William Schwartz, who is Mayor of the said municipal corporation, and that he/she, the said Claire Hughes is the City Clerk of said municipal corporation and saw the Mayor sign the foregoing instrument, and saw the common seal of said municipal corporation affixed to said instrument by said Mayor, and that he/she, the said Claire Hughes signed his/her name in attestation of the execution of said instrument in the presence of said Mayor of said municipal corporation.

WITNESS my hand and notarial stamp or seal, this the 13th day of December, 1984.

My Commission Expires:

March 30, 1987

(NOTARIAL SEAL)



Elaine DeShields
Notary Public

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

The foregoing certificates of Elaine DeShields, Notary(ies) Public is/are certified to be correct. This the 14 day of December, 1984.

REBECCA P. TUCKER

Register of Deeds - New Hanover County

By:

Mary Sue Oates
Deputy Assistant