

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

FEB 18 2 49 PM '86

SUBSTITUTION OF TRUSTEE
UNDER DEED OF TRUST

THIS SUBSTITUTION OF TRUSTEE, made and entered into this the ~~18th~~ day of February, 1986, by and between GRANVILLE A. RYALS, party of the first part, to FRANKLIN N. JACKSON, SUBSTITUTE TRUSTEE, party of the second part;

W I T N E S S E T H:

THAT WHEREAS, L & K ASSOCIATES, INC. has heretofore executed a Promissory Note secured by a Deed of Trust dated September 18, 1979, and recorded in Book 1157 at Page 720, of the New Hanover County Registry, to FREDERICK WILLETTS, III, TRUSTEE for COOPERATIVE SAVINGS & LOAN ASSOCIATION; and

WHEREAS, by mesne conveyances, the real property described in said Deed of Trust has been conveyed to VAL J. EDWARDS and wife, LINDA B. EDWARDS, the present owners thereof; and

WHEREAS, COOPERATIVE SAVINGS & LOAN ASSOCIATION has assigned all of its interest in the Promissory Note and the Deed of Trust securing same, hereinabove referred to, to WACHOVIA BANK & TRUST COMPANY, N.A.; and

WHEREAS, WACHOVIA BANK & TRUST COMPANY, N.A. has assigned all of its interest in the Promissory Note and the Deed of Trust securing same, hereinabove referred to, to GRANVILLE A. RYALS; and

WHEREAS, the said GRANVILLE A. RYALS, party of the first part is now the owner and holder of all of the indebtedness secured by the Deed of Trust above referred to; and

WHEREAS, party of the first part is desirous of appointing a Substitute Trustee in the place and stead of the Trustee name in the above referred to Deed of Trust, all as provided for in said Deed of Trust.

NOW, THEREFORE, pursuant to the authority of Section 45-10 of the General Statutes of North Carolina, and the terms of the Deed of Trust, the party of the first part hereby appoints FRANKLIN N. JACKSON, party of the second part to be Substitute

RETURNED TO



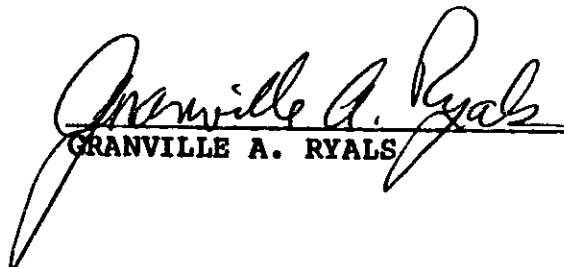
57454

RYALS, JACKSON & MILLS
WILMINGTON, NORTH CAROLINA 28402-0147

1318 0948

Trustee in the above-referred to Deed of Trust in the place and stead of the Trustee therein designated, with all the powers, duties, and obligations conferred in said Deed of Trust upon the Trustee originally named therein.

IN WITNESS WHEREOF, party of the first part has hereunto set his hand and seal, all the day and year first above written.

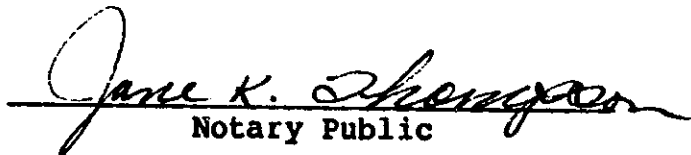
 (SEAL)
GRANVILLE A. RYALS

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Jane K. Thompson, a Notary Public in and for the State and County aforesaid, do hereby certify that GRANVILLE A. RYALS personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

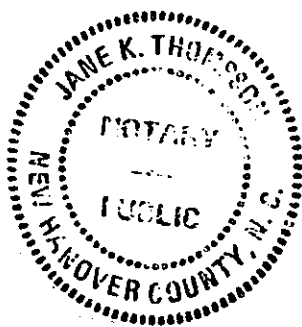
WITNESS my hand and official stamp or seal, this the 18th day of February, 1986.


Notary Public

My Commission Expires:

June 25, 1989

(NOTARIAL SEAL)



STATE OF NORTH CAROLINA
New Hanover County

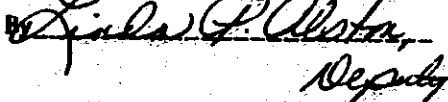
The Foregoing Certificate of
Jane K. Thompson, a Notary
Public

is certified to be correct.

This the 18th day of Feb. 19 86

/EDWARDS

Robert P. Tucker, Register of Deeds


Deputy