

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

1201 0052

This the _____ day of _____, 19 _____

Signed: _____

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

APR 16 3 02 PM '82

Recording: Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____

Verified by _____ County on the _____ day of _____, 19 _____

by _____

Mail after recording to FARMERS HOME ADMINISTRATION, ROOM 312, 320 CHESTNUT STREET,
WILMINGTON, NORTH CAROLINA 28401

This instrument was prepared by JEFFREY T. MYLES, P.O. BOX 1525, WILMINGTON, NORTH CAROLINA 28402

USDA-FmHA
Form FmHA 427-1 NC
(Rev. 10-29-79)

RETURNED TO *Cecily Johnson*

REAL ESTATE DEED OF TRUST FOR NORTH CAROLINA

THIS DEED OF TRUST is made and entered into by and between the undersigned CASTLE HAYNE VOLUNTEER FIRE DEPARTMENT, INCORPORATED

whose post office address is P. O. BOX 265, CASTLE HAYNE, NORTH CAROLINA, 28429

residing in NEW HANOVER County, North Carolina as trustor(s), herein called

"Borrower," and THURMAN E. BURNETTE Wake County, North Carolina,

as trustee, herein called "Trustee," and the United States of America, acting through the Farmers Home Administration,

United States Department of Agriculture, as beneficiary, herein called the "Government," and:

WHEREAS Borrower is indebted to the Government as evidenced by one or more promissory note(s) or assumption agreement(s), herein called "note," which has been executed by Borrower, is payable to the order of the Government, authorizes acceleration of the entire indebtedness at the option of the Government upon any default by Borrower, and is described as follows:

<u>Date of Instrument</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Due Date of Final Installment</u>
April 16, 1982	\$90,000.00	12 1/4	April 16, 2002

(If the interest rate is less than _____% for farm ownership or operating loan(s) secured by this instrument, then the rate may be changed as provided in the note.)

And the note evidences a loan to Borrower, and the Government, at any time, may assign the note and insure the payment thereof pursuant to the Consolidated Farm and Rural Development Act, or Title V of the Housing Act of 1949 or any other statute administered by the Farmers Home Administration.

And it is the purpose and intent of this instrument that, among other things, at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the note, this instrument shall secure payment of note; but when the note is held by an insured holder, this instrument shall not secure payment of the note or attach to the debt evidenced thereby, but as to the note and such debt shall constitute an indemnity mortgage to secure the Government against loss under its insurance contract by reason of any default by Borrower;

And this instrument also secures such future advances made within ten (10) years from the date of the execution of this instrument to anyone herein called Borrower when evidenced by a note or notes covering loans made or insured under the Consolidated Farm and Rural Development Act or Title V of the Housing Act of 1949, provided that the total principal indebtedness of the original and future loans should not exceed \$ \$90,000.00 subject to the same terms and conditions regarding the assignment of said notes as hereinabove provided and all references in this instrument to the "note" shall be deemed to include such future notes:

And this instrument also secures the recapture of any interest credit or subsidy which may be granted to the Borrower by the Government pursuant to 42 U.S.C. §1490a.

NOW, THEREFORE, in consideration of the loan(s) and as security for such future advances as mentioned above pursuant to the Consolidated Farm and Rural Development Act or Title V of the Housing Act of 1949, and at all times when the note is held by the Government, and in consideration of the above-described loan(s), Borrower does hereby grant, bargain, sell, convey, and assign unto the above-mentioned trustee with general warranty the following-described property situated in the State of North Carolina, County(ies) of New Hanover

SEE ATTACHED EXHIBIT A "DESCRIPTION FOR CASTLE HAYNE VOLUNTEER FIRE DEPARTMENT, INC."

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together with all rights, interests, easements, hereditaments and appurtenances (including but not limited to bulk tobacco curing barns' thereunto belonging, the rents, issues and profits thereof and revenues and income therefrom, all improvements and personal property now or later attached thereto or reasonably necessary to the use thereof, including, but not limited to, ranges, refrigerators, clothes washers, clothes dryers, or carpeting purchased or financed in whole or in part with loan funds, all water, water rights, and water stock pertaining thereto, and all payments at any time owing to Borrower by virtue of any sale, lease, transfer, conveyance or condemnation of any part thereof or interest therein-all of which are herein called "the property":

TO HAVE AND TO HOLD the property unto Trustee, Trustee's successors, grantees and assigns forever and in fee simple:

IN TRUST, NEVERTHELESS, (a) at all times when the note is held by the Government, or in the event the Government should assign this instrument without insurance of the payment of the note, to secure prompt payment of the note and any renewals and extensions thereof and any agreements contained therein, including any provision for the payment of an insurance or other charge, (b) at all times when the note is held by an insured holder, to secure performance of Borrower's agreement herein to indemnify and save harmless the Government against loss under its insurance contract by reason of any default by Borrower, and (c) in any event and at all times to secure the prompt payment of all advances and expenditures made by the Government, with interest, as hereinafter described, and the performance of every covenant and agreement of Borrower contained herein or in any supplementary agreement.

BORROWER for Borrower's self, Borrower's heirs, executors, administrators, successors and assigns WARRANTS the title to the property to the Government against all lawful claims and demands whatsoever except any liens encumbrances, easements, reservations, or conveyances specified hereinabove, and COVENANTS AND AGREES as follows:

(1) To pay promptly when due any indebtedness to the Government hereby secured and to indemnify and save harmless the Government against any loss under its insurance of payment of the note by reason of any default by Borrower. At all times when the note is held by an insured holder, Borrower shall continue to make payments on the note to the Government, as collection agent for the holder.

(2) To pay to the Government such fees and other charges as may now or hereafter be required by regulations of the Farmers Home Administration.

(3) If required by the Government, to make additional monthly payments of 1/12 of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises.

(4) Whether or not the note is insured by the Government, the Government may at any time pay any other amounts required herein to be paid by Borrower and not paid by Borrower when due, as well as any cost and expenses for the preservation, protection, or enforcement of this lien, as advances for the account of Borrower. All such advances shall bear interest at the rate borne by the note which has the highest interest rate.

(5) All advances by the Government as described in this instrument, with interest, shall be immediately due and payable by Borrower to the Government without demand at the place designated in the latest note and shall be secured hereby. No such advance by the Government shall relieve Borrower from breach of Borrower's covenant to pay. Any payment made by Borrower may be applied on the note or any indebtedness to the Government secured hereby, in any order the Government determines.

(6) To use the loan evidenced by the note solely for purposes authorized by the Government.

(7) To pay when due all taxes, liens, judgments, encumbrances, and assessments lawfully attaching to or assessed against the property, including all charges and assessments in connection with water, water rights, and water stock pertaining to or reasonably necessary to the use of the real property described above, and promptly deliver to the Government without demand receipts evidencing such payments.

(8) To keep the property insured as required by and under insurance policies approved by the Government and, at its request to deliver such policies to the Government.

(9) To maintain improvements in good repair and make repairs required by the Government; operate the property in a good and husbandmanlike manner; comply with such farm conservation practices and farm and home management plans as the Government from time to time may prescribe; and not to abandon the property, or cause or permit waste, lessening or impairment of the security covered hereby, or, without the written consent of the Government, cut, remove, or lease any timber, gravel, oil, gas, coal, or other minerals except as may be necessary for ordinary domestic purposes.

(10) To comply with all laws, ordinances, and regulations affecting the property.

(11) To pay or reimburse the Government for expenses reasonably necessary or incidental to the protection of the lien and priority hereof and to the enforcement of or the compliance with the provisions hereof and of the note and any supplementary agreement (whether before or after default), including but not limited to costs of evidence of title to and survey of the property, cost of recording this and other instruments, attorneys' fees, trustees' fees, court costs, and expenses of advertising, selling, and conveying the property.

(12) Neither the property nor any portion thereof or interest therein shall be leased, assigned, sold, transferred, or encumbered, voluntarily or otherwise, without the written consent of the Government. The Government shall have the sole and exclusive rights as beneficiary hereunder, including but not limited to the power to grant consents, partial releases, subordinations, and satisfaction, and no insured holder shall have any right, title or interest in or to the lien or any benefits hereof.

(13) At all reasonable times the Government and its agents may inspect the property to ascertain whether the covenants and agreements contained herein or in any supplementary agreement are being performed.

(14) The Government may (a) extend or defer the maturity of, and renew and reschedule the payments on, the debt evidenced by the note or any indebtedness to the Government secured by this instrument, (b) release any party who is liable under the note or for the debt from liability to the Government, (c) release portions of the property and subordinate its lien, and (d) waive any other of its rights under this instrument. Any and all this can and will be done without affecting the lien or the priority of this instrument or Borrower's or any other party's liability to the Government for payment of the note or debt secured by this instrument unless the Government says otherwise in writing. HOWEVER, any forbearance by the Government—whether once or often—in exercising any right or remedy under this instrument, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

(15) The power to appoint a substitute trustee is hereby granted to the Government and its assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment, whereupon the substitute trustee shall succeed to all the estates, rights, powers, and trusts herein granted to or vested in Trustee, and the former trustee or substitute trustee shall be divested thereof; and notice of the exercise of this power and any requirement of, or right to require, a bond from any trustee hereunder, are hereby waived.

(16) If at any time it shall appear to the Government that Borrower may be able to obtain a loan from a production credit association, a Federal land bank, or other responsible cooperative or private credit source, at reasonable rates and terms for loans for similar purposes and periods of time, Borrower will, upon the Government's request, apply for and accept such loan in sufficient amount to pay the note and any indebtedness secured hereby and to pay for any stock necessary to be purchased in a cooperative lending agency in connection with such loan.

(17) Default hereunder shall constitute default under any other real estate, or under any personal property or other, security instrument held or insured by the Government and executed or assumed by Borrower, and default under any such other security instrument shall constitute default hereunder.

(18) SHOULD DEFAULT occur in the performance or discharge of any obligation in this instrument or secured by this instrument, or should the parties named as Borrower die or be declared incompetent, or should any one of the parties named as Borrower be declared a bankrupt or an insolvent, or make an assignment for the benefit of creditors, the Government, at its option, with or without notice, may: (a) declare the entire amount unpaid under the note and any indebtedness to the Government hereby secured immediately due and payable, (b) for the account of Borrower incur and pay reasonable expenses for repair or maintenance of and take possession of, operate or rent the property, (c) upon application by it and production of this instrument, without other evidence and without notice of hearing of said application, have a receiver appointed for the property, with the usual powers of receivers in like cases, (d) authorize and request Trustee to foreclose this instrument and sell the property as provided by law, and (e) enforce any and all other rights and remedies provided herein or by present or future law.

(19) At the request of the Government, Trustee may foreclose this instrument by advertisement and sale of the property as provided by law, for cash or secured credit at the option of the Government; such sale may be adjourned from time to time without other notice than oral proclamation at the time and place appointed for such sale and correction made on the posted notice; and at such sale, the Government and its agents may bid and purchase as a stranger; Trustee may conduct such sale without being personally present, through a delegate authorized by Trustee for such purpose orally or in writing.

(20) The proceeds of foreclosure sale shall be applied in the following order to the payment of: (a) costs and expenses incident to enforcing or complying with the provisions hereof, (b) any prior liens required by law or a competent court to be so paid, (c) the debt evidenced by the note and all indebtedness to the Government secured hereby, (d) inferior liens of record required by law or a competent court to be so paid, (e) at the Government's option, any other indebtedness of Borrower owing to or insured by the Government, and (f) any balance to Borrower. In case the Government is the successful bidder at foreclosure or other sale of all or any part of the property, the Government may pay its share of the purchase price by crediting such amount on any debts of Borrower owing to or insured by the Government, in the order prescribed above.

(21) All powers and agencies granted in this instrument are coupled with an interest and are irrevocable by death or otherwise; and the rights and remedies provided in this instrument are cumulative to remedies provided by law.

(22) Borrower agrees that the Government will not be bound by any present or future State laws, (a) providing for valuation, appraisal, homestead or exemption of the property, (b) prohibiting maintenance of an action for a deficiency judgment or limiting the amount thereof or the time within which such action must be brought, (c) prescribing any other statute of limitations, or (d) limiting the conditions which the Government may by regulation impose, including the interest rate it may charge, as a condition of approving a transfer of the property to a new Borrower. Borrower expressly waives the benefit of any such State laws. Borrower hereby relinquishes, waives, and conveys all rights, inchoate or consummate, of descent, dower, and curtesy.

1201 0054

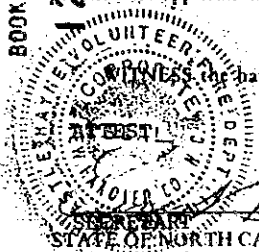
(23) If any part of the loan for which this instrument is given shall be used to finance the purchase, construction or repair of property to be used as an owner-occupied dwelling (herein called "the dwelling") and if Borrower intends to sell or rent the dwelling and has obtained the Government's consent to do so (a) neither Borrower nor anyone authorized to act for Borrower, will, after receipt of a bona fide offer, refuse to negotiate for the sale or rental of the dwelling or will otherwise make unavailable or deny the dwelling to anyone because of race, color, religion, sex or national origin, and (b) Borrower recognizes as illegal and hereby disclaims, and will not comply with or attempt to enforce any restrictive covenants on the dwelling relating to race, color, religion, sex or national origin.

(24) This instrument shall be subject to the present regulations of the Farmers Home Administration, and to its future regulations not inconsistent with the express provisions hereof.

(25) Notices given hereunder shall be sent by certified mail, unless otherwise required by law, and addressed, unless and until some other address is designated in a notice so given, in the case of the Government to Farmers Home Administration at Raleigh, North Carolina 27601, and in the case of Borrower at the address shown in the Farmers Home Administration Finance Office records (which normally will be the same as the post office address shown above).

(26) If any provision of this instrument or application thereof to any person or circumstances is held invalid, such invalidity will not affect other provisions or applications of the instrument which can be given effect without the invalid provision or application, and to that end the provisions hereof are declared to be severable.

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WITNESS the hand(s) and seal(s) of Borrower this 16th day of April, 1982

CASTLE HAYNE VOLUNTEER FIRE DEPARTMENT, INC. (SEAL)

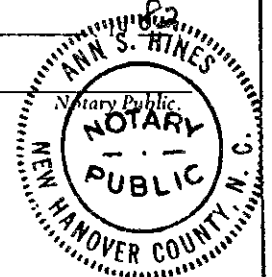
BY: H. W. Pinal (SEAL)
PRESIDENT

Ernest M. Block
STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

ACKNOWLEDGMENT

I, Ann S. Hines, a Notary Public of said County, do hereby certify that ERNEST M. BLOCK, SECRETARY OF CASTLE HAYNE VOLUNTEER FIRE DEPARTMENT, INC., personally appeared before me this 16th day of April, 1982, and acknowledged 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 him as the Secretary.

WITNESS my hand and official seal this 16th day of April
My commission expires My Commission Expires April 15, 1986 Ann S. Hines



(SEAL)
STATE OF NORTH CAROLINA - STATE OF NORTH CAROLINA
New Hanover County
The foregoing certificate(s) of Ann S. Hines, Notary Public
is (are) certified to be correct. Th This the 16 day of April 1982 day and hour and duly recorded in the
office of the Register of Deeds of Rebecca P. Tucker, Register of Deeds ty, N. C. in Book _____ Page _____
This _____ day o By Linda M. Davis . 19 ____ at _____ o'clock ____ M.
DEPUTY

Register of Deeds Deputy/Assistant Register of Deeds.
Recorded and verified:

The form of this instrument was prepared by the Office of the General Counsel of the United States Department of Agriculture, and the material in the blank spaces in the form was inserted by or under the direction of

(Name) (Title)

H. W. [unclear]
[unclear]



SEE ATTACHED EXHIBIT A IN DEED OF TRUST

8011

DESCRIPTION FOR CASTLE HAYNE VOLUNTEER FIRE DEPARTMENT

Beginning at a iron pipe in the western right of way of N.C. Highway #117; said pipe being in the division line between farms (K) and (I) as shown on a plat of Castle Hayne Colony recorded in Map Book 59 Page 597 in the New Hanover County Register of Deeds Office; running thence from said beginning and with the division line of said farms North 80 degrees 50 minutes West 355.26 feet to the northeast corner of lot 17 of Garden Place Subdivision as shown on a plat recorded in Map Book 9 Page 1 in the New Hanover County Register of Deeds Office; running thence with the eastern line of said subdivision South 9 degrees 10 minutes West 172.0 feet to a iron pipe; running thence South 87 degrees 02 minutes East 339.14 feet to a iron pipe in the western right of way of the aforementioned N.C. Highway #117; running thence along the western right of way of N.C. Highway #117 with a curve to the left North 16 degrees 47 minutes East chord 136.57 feet to the point of beginning; containing 1.22 acres and being a portion of the tract conveyed from Peter H. Braak and wife to Waccanaw Facilities Corporation by deed recorded in Book 931 Page 895 in the New Hanover County Registry.