

BOOK 1043 PAGE 123
Deed of Trust

STATE OF NORTH CAROLINA, NEW HANOVER COUNTY.

This DEED OF TRUST made the 18 day of September 19 75, by and between Federal Point Volunteer Fire Department, Inc. of New Hanover County

State of North Carolina, _____ parties of the first part hereinafter called the Grantors, and A. A. Canoutas, Trustee, of New Hanover County, State of North Carolina, party of the second part, hereinafter called the Trustee, and BANK OF NORTH CAROLINA, N. A., organized and existing under the laws of the United States, party of the third part, hereinafter called the Bank;

WITNESSETH, THAT WHEREAS, the Grantors are indebted to the Bank in the sum of Twenty Thousand ----- Dollars (\$20,000.00), for money loaned, as evidenced by their note of even date herewith, bearing interest at the rate specified in said note and payable as follows:

\$20,000.00 plus 9% A.P.R. payable in quarterly payments at \$1,000.00 each plus interest; first payment due and payable on the 15th day of December, 1975 and a like amount due and payable on the 15th day of each and every quarter thereafter until paid in full and satisfied.

AND WHEREAS, the Grantors hereby desire to secure the payment of said note with interest and any renewals or extensions thereof, in whole or in part, by a conveyance of the lands hereinafter described.

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, and in further consideration of the sum of One Dollar (\$1) paid to the Grantors by the Trustee, receipt of which is hereby acknowledged, the Grantors have given, granted, bargained, and sold, and by these presents do give, grant, bargain, sell, and convey unto the said Trustee, his heirs, successors, and assigns, the following described lot or parcel of land lying and being in Federal Point Township, County of New Hanover, and state of North Carolina and more particularly described as follows:

All of Lots 16, 17 and 18 in Block 135 of Carolina Beach as shown on a map recorded in Map Book 2 at Page 55 in the office of the Register of Deeds of New Hanover County, North Carolina.

ADMITTED TO RECORD
BOOK _____ PAGE _____
FILE NO. _____
OCT 2 4 25 PM '75
JOHN B. BERRY
REGISTER
NEW HANOVER CO., N.C.

TO HAVE AND TO HOLD the said land and premises, including all houses, buildings, improvements, and fixtures thereon, with all the rights, privileges, and appurtenances therunto belonging or appertaining to said Trustee, his heirs, successors, and assigns, upon the trusts and for the uses and purposes hereinafter set out:

And the Grantors covenant with the Trustee that they are seized of said land and premises in fee and have the right to convey the same in fee simple; that the same are free and clear of all encumbrances, and that they will warrant and defend the title to the same against the lawful claims of all persons whomsoever.

THIS CONVEYANCE IS MADE UPON THIS SPECIAL TRUST, that if the Grantors 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 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 and at the cost of the Grantors. If, however, there shall be any default in any of the terms or conditions of the note secured hereby, or of the terms, conditions or covenants contained in this deed of trust, or in the event of actual or threatened demolition or injury or waste to the premises which may impair the value of the property hereby conveyed, then and in any of such events, the note shall, at the option of the Bank, become at once due and payable, regardless of the maturity date thereof, and on the application of the Bank it shall be lawful for and the duty of the Trustee, and he is hereby authorized and empowered to expose to sale and to sell the hereinbefore described premises at public auction for cash, after having first advertised the time and the place of such sale in the manner provided by law, and upon such sale, the Trustee shall convey title to the purchaser in fee simple; and after retaining five percent (5%) of the proceeds of such sale as compensation to the Trustee and after retaining also all expenses incurred by him, including reasonable attorney's fees for legal services actually performed, the Trustee shall apply the residue of the proceeds derived from the sale first to the payment of all sums expended by the Bank under the terms of this deed of trust; second, to the payment of the note and interest thereon secured hereby, and the balance, if any, shall be paid to the Grantors. The Trustee may require the successful bidder at any sale to deposit immediately with the Trustee, cash or certified check in an amount not to exceed twenty-five percent (25%) of his bid, provided notice of such requirement is contained in the advertisement of the sale. The bid may be rejected if the deposit is not immediately made and thereupon the next highest bidder may be declared to be the purchaser. Such deposit shall be refunded in case a resale is had; otherwise it shall be applied to the purchase price.

The Grantors covenant and agree that they will, at all times, keep all taxes, assessments, levies, and charges upon and against the property herein described paid when due, and will keep the buildings now or hereafter on said premises insured against loss and damage by fire, tornado and windstorm, and against such other hazards as the Bank may require, including use and occupancy insurance, in an amount not less than _____

Dollars (\$ _____) plus an amount sufficient to prevent any co-insurance liability of the owner of the property above described or the Bank - for the benefit of the Bank, loss, if any, to be made payable in the policy or policies of insurance to the Bank as its interest may appear, the loss payable clauses to be in such form as the Bank may require. All insurance shall be in companies approved by the Bank and the policies and renewals thereof shall, when issued, be immediately delivered to the Bank to be held by it. The proceeds of any insurance, or any part thereof, may be applied by the Bank, at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

The Bank may, at its option, pay any insurance premiums, taxes, assessments, levies or charges against the premises. In case such insurance premiums, taxes, or other assessments, levies or charges shall be at any time paid by the Bank, the amounts so expended shall immediately become debts due by the Grantors, shall bear interest at the rate of nine percent (9%) per annum, and their payment shall be secured by this deed of trust.

The Bank shall have the right, after default in any of the terms, covenants, or agreements herein contained, or contained in the aforesaid note, to the appointment of a receiver to collect the rents and profits from the premises hereinbefore described without consideration of the value of the premises or the solvency of any person liable for the payment of the amounts then owing, and all amounts collected by the receiver shall, after expenses of the receivership, be applied to the payment of the indebtedness hereby secured.

In case the Bank or the Trustee voluntarily or otherwise shall become a party to any suit or legal proceeding to protect the property herein conveyed or to protect the lien of this deed of trust, the Trustee and the Bank shall be saved harmless and shall be reimbursed by the Grantors for any amounts paid, including all reasonable costs, charges, and attorney's fees incurred in any such suit or proceeding, and the same shall be secured by this deed of trust and its payment enforced as if it were a part of the original debt.

The Bank shall at any time have the right to remove the Trustee herein named and to appoint his successor by an instrument in writing, duly acknowledged, in such form as to entitle such written instrument to record in this State, and in the event of the death or resignation of the Trustee herein named, the Bank shall have the right to appoint his successor by such written instrument, and any Trustee so appointed shall be vested with the title to the property hereinbefore described, and shall possess all the powers, duties, and obligations herein conferred on the Trustee in the same manner and to the same extent as though he were named herein as Trustee.

The covenants, terms, and conditions herein contained shall bind, and the benefits and powers shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used herein, the singular number shall include the plural, the plural the singular, and the term "Bank" shall include any payee of the indebtedness hereby secured and any transferee or assignee thereof, whether by operation of law or otherwise.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals.

ATTESTED BY:
Jerry O. Ludwig
Secretary
STATE OF NORTH CAROLINA,
COUNTY OF _____

FEDERAL POINT VOLUNTEER
FIRE DEPARTMENT, INC. (SEAL)
By: [Signature] (SEAL)
President (SEAL)
[Signature] (SEAL)
Secretary (SEAL)
Notary Public Seal: _____

I, _____, a Notary Public of _____ County, N. C. do hereby certify that _____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal, this _____ day of _____, 19 ____.
My commission expires _____, 19 ____.
Notary Public

STATE OF NORTH CAROLINA, COUNTY OF NEW HANOVER
I, James F. Allen, Notary Public, certify that Jerry O. Ludwig, Jr. personally came before me this day and acknowledged that he is _____ Secretary of Federal Point Volunteer Fire Department, Inc. 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 himself as its _____ Secretary.
Witness my hand and notarial seal, this 18 day of September, 19 75
My commission expires May 24 1980, 19 ____.
Notary Public Seal: _____

STATE OF NORTH CAROLINA New Hanover COUNTY.
The foregoing certificate(s) of James F. Allen a notary public

is (s) certified to be correct. This instrument was presented for registration this day and hour and duly recorded in the office of the Register of Deeds of _____ County, N. C. in Book _____ Page _____
This 2nd day of October, A.D. 1975
Lois C. LeRay Register of Deeds By: [Signature] Deputy
Recorded and verified: A. A. Canoutas, Esquire

Received and Recorded
October 2, 1975 at 4:25 P.
Lois C. LeRay
Register of Deeds