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BOOK

PAGE

1495 1859

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

MAY 9 2 55 PM '90

SATISFACTION: This 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 Albert Pilkington, Jr.
3909 Ingram Drive, Wake, NC 27604

This instrument prepared by ALEXANDER M. HALL, ATTORNEY AT LAW

Brief Description for the index 1.9731 Acre Tract, US Hwy. #421

NORTH CAROLINA DEED OF TRUST

THIS DEED of TRUST made this 9th day of May, 19 90, by and between:

GRANTOR	TRUSTEE	BENEFICIARY
<p>102</p> <p>MYRTLE GROVE VOLUNTEER FIRE DEPARTMENT, INC.</p>	<p>ALEXANDER M. HALL</p>	<p>ALBERT PILKINGTON, JR.</p>

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 One-hundred thousand & no/100---

----- Dollars (\$ 100,000.00),

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 May 9, 1992

NOW, THEREFORE, as security for said indebtedness, advancements and other sums expended by Beneficiary pursuant to this Deed of Trust and costs of collection (including attorneys fees as provided in the Promissory Note) and other valuable consideration, the 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 Federal Point Township,
New Hanover County, North Carolina, (the "Premises") and more particularly described as follows:

1.9731 acre tract, US Hwy. #421
See attached Exhibit "A" incorporated herein by reference

RETURNED TO

Larry Ward
Alex Hall

1495 1860

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

8. 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 any reason the holder of the Note desires to replace said Trustee, then the holder 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 rights, powers and duties of the Trustee.

9. SALE OF PREMISES. Grantor agrees that if the Premises or any part thereof or interest therein is sold, assigned, transferred, conveyed or otherwise alienated by Grantor, whether voluntarily or involuntarily or by operation of law (other than: (i) the creation of a lien or other encumbrance subordinate to this Deed of Trust which does not relate to a transfer of rights of occupancy in the Premises; (ii) the creation of a purchase money security interest for household appliances; (iii) a transfer by devise, descent, or operation of law on the death of a Grantor; (iv) a transfer to a relative resulting from the death of a Grantor; (v) a transfer where the spouse or child of the Grantor becomes the owner of the Premises; (vi) a transfer resulting from a divorce of which the Grantor is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the Premises; (vii) a transfer into an inter vivos trust in note secured hereby and all other obligations hereunder to be forthwith due and payable. Any change in the legal or equitable title of the Premises or in the beneficial ownership of the Premises, including the sale, conveyance or disposition of a majority interest in the Grantor if a corporation or partnership, whether or not of record and whether or not for consideration, shall be deemed to be the transfer of an interest in the Premises.

The 1990 New Hanover County Ad Valorem Taxes, not yet due or payable.

10. ADVANCEMENTS. If Grantor shall fail to perform any of the covenants or obligations contained herein or in any other instrument given as additional security for the Note secured hereby, the Beneficiary may, but without obligation, make advances to perform such covenants or obligations, and all such sums so advanced shall be added to the principal sum, shall bear interest at the rate provided in the Note secured hereby for sums due after default and shall be due from Grantor on demand of the Beneficiary. No advancement or anything contained in this paragraph shall constitute a waiver by beneficiary or prevent such failure to perform from constituting an event of default.

11. INDEMNITY. If any suit or proceeding be brought against the Trustee or Beneficiary or if any suit or proceeding be brought which may affect the value or title of the Premises, Grantor shall defend, indemnify and hold due after default and shall be due and payable on demand.

12. WAIVERS. Grantor waives all rights to require marshaling of assets by the Trustee or Beneficiary. No delay or omission of the Trustee or Beneficiary in the exercise of any right, power or remedy arising under the Note or this Deed of Trust shall be deemed a waiver of any default or acquiescence therein or shall impair or waive the exercise of such right, power or remedy by Trustee or Beneficiary at any other time.

13. 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 fee of the Trustee in such action shall be paid by the Beneficiary and added to the principal of the Note secured by this Deed of Trust and bear interest at the rate provided in the Note for sums due after default.

14. 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.

15. OTHER TERMS.

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 the year first above written.

(Corporate Name)

MYRTLE GROVE VOLUNTEER FIRE DEPARTMENT

By O. Wilbur Davis President

O. Wilbur Davis

Secretary (Corporate Seal) George Fred Kennedy, Jr.

George Fred Kennedy, Jr.

NORTH CAROLINA, _____ County.

I, a Notary Public of the County and state aforesaid, certify that _____ Grantor,

personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this _____ day of _____, 19____

My Commission expires: _____ Notary Public

NORTH CAROLINA, New Hanover County.

I, a Notary Public of the County and state aforesaid, certify that _____ Grantor,

George Fred Kennedy, Jr. Secretary of

Myrtle Grove Volunteer Fire Department North Carolina corporation, and that by authority duly given and as an 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 9th day of May, 1990

My Commission expires: 01/19/1993 Julie W. McCrary Notary Public

The foregoing Certificate(s) of Julie W. McCrary, 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 next page hereof. REBECCA P. TUCKER REGISTER OF DEEDS FOR NEW HANOVER COUNTY Deputy Assistant Register of Deeds.

EXHIBIT "A"

Description of 1.9731 acre tract conveyed to the Myrtle Grove Volunteer Fire Department.

BEGINNING at an old iron axle in the Western right-of-way line of US Highway #421, 160.00 foot right-of-way, the Carolina Beach Road, that is North 09 degrees 40 minutes 24 seconds West 342.00 feet from North Carolina Geodetic Survey Station "Bryan", said station has the North Carolina Grid coordinate values of North = 141,301.88 and East = 2,334,310.69, said beginning point being in the Southern line of the tract of land conveyed to Albert Pilkington, Jr. by deed recorded in Book 1385 at Page 1496 of the New Hanover County Registry, said beginning point also being the Northeastern corner of the tract of land conveyed to Albert Pilkington, Jr. by deed recorded in Book 1340 at Page 741 of the New Hanover County Registry; RUNNING THENCE, from the point of beginning, North 68 degrees 21 minutes 38 seconds West, with the Southern line of the tract of land described in Book 1385 at Page 1496 of the New Hanover County Registry, 539.16 feet to an old iron pipe in the old "Sanders" line; THENCE, North 18 degrees 08 minutes 22 seconds East, with said "Sanders" line, 162.00 feet to an old iron pipe, THENCE, South 68 degrees 28 minutes 24 seconds East 545.79 feet to an old iron pipe in the Western right-of-way line of US Highway #421; THENCE, South 10 degrees 48 minutes 30 seconds West, with said right-of-way line, 162.12 feet TO THE POINT OF BEGINNING, CONTAINING 1.9731 acres, the same being the tract of land conveyed to Albert Pilkington, Jr. by deed recorded in Book 1385 at Page 1496 of the New Hanover County Registry.

SUBJECT TO certain rights granted to Rennie Visnick by Agreement dated August 4, 1987 and duly executed by Albert Pilkington, Jr.