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THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT, made and entered into this the 21st day of September 19 87 , by and between WINTER PARK VOLUNTEER FIRE DEPARTMENT, INC., a N. C. Corporation , whose address is 4601 Park Avenue, Wilmington, NC, 28403

(hereinafter called the Grantor, whether one or more in number), and WILLIAM H. JOYNER, JR., Trustee of New Hanover County, State of North Carolina (hereinafter called the Trustee), and WACHOVIA BANK AND TRUST COMPANY, N.A., a national banking association, whose address is 301 North Main Street, Winston-Salem, North Carolina 27102 (hereinafter called the Beneficiary); County, State of North Carolina

The Grantor is indebted to the Beneficiary in the sum of <u>ONE\_HUNDRED\_THOUSAND\_&\_00/100----</u> Dollars (\$ 100,000.00 ), as evidenced by Grantor's note or notes of even date herewith (hereinafter referred to as the Note), which Note is due and payable in full on or before the 21st day of September , 19 92 .

IF THIS DEED OF TRUST SECURES A CONSTRUCTION LOAN OR A COMBINATION CONSTRUCTION-PERMANENT LOAN (as evidenced by the completion of the blank spaces in the remainder of this paragraph), this Deed of Trust has been executed and delivered to secure future obligations which may be incurred hereunder from time to time; the amount of present obligations se cured by this Deed of Trust is Zero Dollars; the maximum amount of present and future obligations which may be secured hereby at any one time is \$ 100,000.00 \_ (plus accrued and unpaid interest thereon); the Beneficiary's obligation to make future advances is obligatory; and the period within which future obligations may be incurred hereunder expires \_\_\_September\_21

The Grantor desires to secure (a) the payment of the Note with interest and any renewals, modifications or extensions thereof, in whole or in part, and (b) the additional payments hereinafter agreed to be made, by a conveyance of the lands and security interests hereinafter described and an assignment of the rendant payment payment of the rendant payment of the rendant payment payment of the rendant payment payment of the rendant payment payment payment of the rendant payment p

NOW, THEREFORE, in consideration of the premises and for the purposes aforesaid, and in further consideration of the sum of One Dollar (\$1.00) paid to the Grantor by the Trustee, receipt of which is never attachowledged, the Grantor has given, granted, bargained and sold, and by these presents does give, grant, battach sall and opposite unto the Trustee, his heirs, successors and assigns, the following property (hereinafter referred to as the Mortgaged Premises). Tèos 🎽

(a) The real property lying and being in <u>New Hall Weltz. Wir Good by Morth Carolina</u> and described below [OR, IF NO DESCRIPTION APPEARS IN THE SPACE PROVIDED BELOW, DESCRIBED IN THE LEGAL DESCRIPTION ATTACHED AS AN EXHIBIT HERETO] (hereinafter referred to as the Land):

t a point in the dividing line between Lot Nos. 60 and 61, of Park Gardens lavout. Be non home the second to the s the Winter Gardens layout, as per map thereof which is of record in Registry of New Hanover County, in Map Book 3, Page 38, said beginning being 121.2 feet from the southern line of Wrightsville Avenue, and point east of the feet eastern line of Forty-sixth Street formerly Third Street), said beginning point running eastwardly and parallel Avenue 66 feet to the dividing line between Lot Nos. 59 and from with Wrightsville and 60. and running thence southwardly with and along said dividing line Lot Nos. 59 and 60, 115 feet to the northern right-of-way line of Tide Water Power Company; thence westwardly with and along said between parallel with Wrightsville Avenue 66 feet to the right-of-way line and dividing line between Lot Nos. 60 and 61, and themse not shall along the dividing line between said Lot Nos. 60 and 65 and family Third Street) 115 (formerly Third Street) 115 (formerly Third Street) line between Lot Nos. 60 and 61, and thence northwardly with and Jei with Forty-sixth Street troimerry inches beginning, the same being the southern portion of the Winter Park Gardens layout? int of 60, ng to hereinbefore set forth.

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(b) All buildings, structures, additions and improvements now or hereafter located in, on of about the hand, and all of the Grantor's building materials intended for incorporation but not incorporated into the improvements to including and all furnishings, furniture, fixtures, machinery, equipment, tools, and all other personal property or chattels assist the first property including, without limitation, appliances, gas and electric fixtures and systems, radiators, heaters, engines and machinery, boilers, ranges, elevators and motors, plumbing and heating fixtures and systems, carpeting and other floor coverings, water heaters, air conditioning apparatus and systems, window screens, awnings, storm sashes AND ANY OTHER PERSONAL PROPERTY COLLATERAL DESCRIBED IN ANY SCHEDULE OF ADDITIONAL PERSONAL PROPERTY COLLATERAL DESCRIBED IN ANY SCHEDULE OF ADDITIONAL PERSONAL PROPERTY COLLATERAL DESCRIBED IN ANY SCHEDULE OF ADDITIONAL PERSONAL PROPERTY COLLATERAL ATTACHED HERETO, whenever acquired by the Grantor and now or hereafter located in, upon or under the Land, together with all additions and accessions thereto and replacements and proceeds thereof (hereinafter collectively referred to as the

(c) All rents, issues, profits, royalties, income and other benefits derived from the Land and the Improvements (hereinafter collectively referred to as the Rents), subject to the right, power and authority hereinafter given to the Grantor to collect and apply such Rents, and the proceeds from any insurance or condemnation award relating to the Land and the Improvements; and

(d) All easements, rights of way and rights used in connection with the Land and the Improvements or as a means of access thereto, and all tenements, hereditaments and appurtenances thereof and thereto.

TO HAVE AND TO HOLD, the Mortgaged Premises unto the Trustee, his heirs, successors and assigns, in fee simple forever, upon the trusts and for the uses and purposes hereinafter set out;

And the Grantor covenants with the Trustee that the Grantor is seized of the Mortgaged Premises in fee and has the right to convey the same in fee simple; that the same are free and clear of all encumbrances, and that the Grantor will warrant and defend the title to the same against the lawful claims of all persons whomsoever.

RECORD OF SATISFACTION

A TO THE UNIO	rument with the notes or Bonds secured thereby having this day ersigned provided PAID AND SATISFIED by
Wachs	MILL TOWN OF THE
By Bever	y Brooks, Asst VP

REGISTER OF DEEDS NEW HANOVER CO. NO

SEP 22 9 33 AM 187

MARY SUE OOTS, Register

orney, 611 Princess St., Wilm., NC 28401 Wachovia Operational Services Corporation

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**Credit Operations** Post Office Box 2703 Winston-Salem, North Carolina 27102-2703

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