

Mail To: _____

DEED OF TRUST--Form DT-304

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STATE OF NORTH CAROLINA, McDowell County.

THIS DEED OF TRUST, Executed this 21st day of October, 19 77, by and among
LILLIAN EVELYN OWEN

_____, hereinafter called Grantor;
CHARLES E. BURGIN, hereinafter called Trustee;
and JAMES L. WHITSON and wife, BETTY ANN WHITSON
hereinafter called Note Holder;

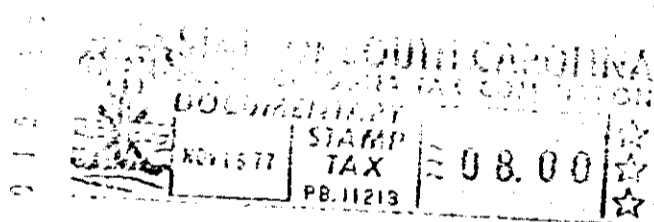
WITNESSETH: That whereas said Grantor has this day executed and delivered to said Note Holder a promissory note in the sum of _____
TWENTY THOUSAND & no/100 (\$20,000.00) Dollars, with interest thereon from date at the rate
of 9 per cent per annum, said principal and interest being payable as follows:

AS SET OUT IN THE ACCOMPANYING NOTE.

If any one of said payments or any part thereof be overdue and unpaid for 30 days, the holder of the note hereby secured may declare the entire sum due and payable; and with the further right in Grantor to make additional payments thereon or to pay said note in full at any time without penalty for such prepayment.

AND WHEREAS, It has been agreed that the payment of said note shall be secured by the conveyance of the land hereinafter described;
NOW, THEREFORE, in consideration of the premises and for the purpose aforesaid and for one dollar paid by the Trustee, the receipt of which is hereby acknowledged, said Grantor has bargained and sold and by these presents does bargain, sell and convey unto said Trustee, his heirs, successors, and assigns, premises in _____ Township, _____ County, North Carolina, described as follows:

SEE EXHIBIT A ATTACHED



The above land was conveyed to Grantor by _____ See Book No. _____, Page _____
TO HAVE AND TO HOLD the above described premises together with all the rights, privileges and appurtenances thereunto belonging unto said Trustee and his heirs, successors and assigns forever upon the terms and conditions and for the uses and purposes following:

FIRST: Grantor shall pay all taxes and other assessments within the time prescribed by law and shall keep the buildings on said premises in a proper state of repair and preservation, and insured against loss by fire and storm in some reliable insurance company having an office in the County of _____

McDowell in the amount of \$ _____, which policies shall be payable to the Note Holder as his interest may appear and be deposited with him, to be applied in case of loss, so far as the same may extend or may be necessary in the payment of said note; and further, Grantor shall keep the property herein conveyed free and clear of any and all encumbrances which by law may have a priority over the lien created by this trust.

And if Grantor shall fail to pay said taxes or assessments, or to maintain said property in a proper state of repair and preservation, or to effect and continue said insurance in force, or shall fail to keep said property free of all encumbrances, the Note Holder shall have the right to pay said taxes or assessments, or to make said repairs or to effect and continue said insurance or to pay off and remove said encumbrances, and any amount so expended by him shall be deemed

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