

PROMISSORY NOTE

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Sparta N. C.

February 19 79

\$ 2,000.00

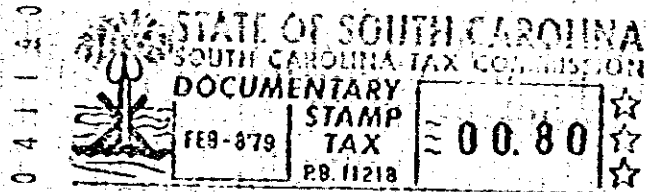
FOR VALUE RECEIVED the undersigned, jointly and severally, promise to pay to Ellis K. Murphy

or order,

the principal sum of Two thousand and 00/100 DOLLARS (\$ 2,000.00), with interest from February 7, 1979, at the rate of Twelve per cent per annum on the unpaid balance until paid or until default, both principal and interest payable in lawful money of the United States, at the office of P. O. Box 3, Ennice, North Carolina 28623

or at such other place as the legal holder hereof may designate in writing. It is understood and agreed that additional amounts may be advanced by the holder hereof as provided in the instruments, if any, securing this note and such advances will be added to the principal of this note and will accrue interest at the above specified rate of interest from the date of advance until paid. The principal and interest shall be due and payable as follows:

One lump sum payment due on February 7, 1980 of \$2,240.00. Principal of \$2,000.00 plus interest at 12% per annum. There is to be no penalty for prepayment of said note.



In the event of default in payment of any installment of principal or interest hereof or default under the terms of any instrument securing this note, and if the default is not made good within fifteen (15) days, the holder may, without notice, declare the remainder of the debt at once due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time. The principal of this note and any part thereof, and accrued interest, if any, shall bear interest at the rate of _____ per cent per annum after default until paid.

All parties to this note, whether principal, surety, guarantor or endorsers, hereby waive presentment for payment, demand, protest and notice of dishonor, and all defenses on the ground of extension of time for the payment hereof, which may be given by the holder of the note to them or either of them, or to anyone who has assumed the payment of this note.

Upon default the holder of this note may employ an attorney to enforce the holder's rights and remedies and the maker, principal, surety, guarantor and endorsers of this note hereby agree to pay to the holder the sum of fifteen (15%) per cent of the outstanding balance owing on said note for reasonable attorneys' fees, plus all other reasonable expenses incurred by the holder in exercising any of the holder's rights and remedies upon default.

This note is to be governed and construed in accordance with the laws of the State of North Carolina.

This note is given pursuant to the purchase of _____ pursuant to a personal loan _____, and is unsecured.

which is a _____ lien upon the property therein described. The provisions of all security instruments securing this note are incorporated herein by reference.

IN TESTIMONY WHEREOF, each corporate maker has caused this instrument to be executed in its corporate name by its _____

IN TESTIMONY WHEREOF, each individual maker has hereunto set his hand and adopted as his seal the word "SEAL" appearing beside his name, this day and year first above written.

President, attested by its _____ Secretary, and its corporate seal to be hereto affixed, all by order of its Board of Directors first duly given, this day and year first above written.

George J. Ayers (SEAL) GEORGE J. AYERS

(Corporate Name)

Barbara Huff Ayers (SEAL) BARBARA HUFF AYERS

By: _____

President

ATTEST: _____

Secretary (Corporate Seal)

(Corporate Name)

By: _____

President

ATTEST: _____

Secretary (Corporate Seal)

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