

principal money secured by this trust bearing interest at the rate of \_\_\_\_\_ per cent per annum, and be due and payable when the next ensuing installment on the note becomes due.

SECOND: If the said Grantor shall well and truly pay in full the indebtedness hereby secured, then the title to the land herein conveyed shall become vested in him free and discharged from the lien of this trust.

THIRD: But if said Grantor shall fail to pay any installment of either principal or interest as the same may hereafter become due, or any amount expended by the Note Holder for insurance or for taxes or for assessments, or to remove any encumbrances as herein provided, then upon any default or breach of the

Grantor hereunder for a period of \_\_\_\_\_ days, it shall be lawful for and the duty of the Trustee, upon demand of the Note Holder, or his assigns or other person who may be entitled to the moneys due on said Note, to sell said land at public auction to the highest bidder for cash, after first giving notice of the time, place and terms of such sale by posting the same at the courthouse door in said County and after due notice of hearing and advertisement as provided by law in the state of North Carolina for sales of real estate under mortgages or deeds of trust, and upon such sale to make and deliver to the purchaser or purchasers a good and sufficient deed or deeds to said land.

And the Trustee, after having retained out of the proceeds of such sale five per cent commission for making such sale, together with the costs of advertising, selling and reporting to the court shall apply the residue, so far as it may extend or may be necessary, to the payment of said note and all interest then accrued and any sums advanced by the Note Holder as herein provided, and shall pay the balance thereafter remaining, if any, to said Grantor, or other party entitled thereto.

If foreclosure is commenced but no sale is actually held, the Trustee shall receive such compensation for his services as may be allowed by order of the Clerk of the Superior Court, not exceeding the compensation for holding the sale as above provided.

FOURTH: It is further stipulated and agreed that any statement of facts or recital by said Trustee in his deed in relation to the non-payment of the money secured to be paid, the amount due, the advertisement, sale, receipt of the money, and the execution of the deed to the purchaser shall be received as prima facie evidence of such fact.

FIFTH: The irrevocable power to appoint a substitute trustee or trustees is hereby expressly granted to the Note Holder, his successors or assigns, to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The Grantor, for itself, his or its heirs, executors, administrators, successors and assigns, and the Trustee herein named, or that may be substituted hereunder, expressly waive notice of the exercise of this power, and any necessity for making oath or giving bond by any trustee, as well as any requirement for application to any court for the removal, appointment or substitution of any trustee hereunder; and the Note Holder, his successors or assigns, may elect to appoint a substitute trustee in accordance with the laws of North Carolina.

SIXTH: That when any reference is herein made to the Grantor or to the Trustee or to the Note Holder, or to the note hereby secured, the singular shall include the plural and the masculine shall include the feminine or the neuter.

THE GRANTOR DOETH HERE COVENANT AND AGREE that he is the owner in fee simple of the land herein conveyed, and has the right to convey the same; that the same is free and clear of all encumbrances except as herein stated; that he will forever warrant and defend the title herein conveyed against the lawful claims of all persons whomsoever; and that he will execute such further assurances as may be necessary or proper to carry out the true intent and purpose of this trust.

IN TESTIMONY WHEREOF, said Grantor has hereunto set his hand and seal the said day and year first above written.

Signatures of Grantors and Notary Public with (SEAL) labels.

STATE OF NORTH CAROLINA, Mecklenburg COUNTY. I, P.L. McConnell, a Notary Public of said County, do hereby certify that

Louis F. Passamano and wife, Rita Passamano

Grantor, personally appeared before me this day and acknowledged the execution of the foregoing deed of trust. Witness my hand and notarial seal, this 30th day of October, 1975.

STATE OF NORTH CAROLINA, \_\_\_\_\_ COUNTY. I, \_\_\_\_\_, a Notary Public of said County, do hereby certify that

Grantor, personally appeared before me this day and acknowledged the execution of the foregoing deed of trust. Witness my hand and notarial seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

STATE OF NORTH CAROLINA, \_\_\_\_\_ COUNTY.

The foregoing certificate(s) of \_\_\_\_\_ is (are) certified to be correct. This instrument was presented for registration this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ A. M., P. M., and duly recorded in the office of the Register of Deeds of \_\_\_\_\_ County, North Carolina, in Book \_\_\_\_\_, Page \_\_\_\_\_.

This the \_\_\_\_\_ day of \_\_\_\_\_, A. D., 19\_\_\_\_. Register of Deeds By Assistant, Deputy Register of Deeds

This Deed of Trust drawn by Joshua J. Morton, Jr., Attorney At Law, Albemarle, N. C.

RECORDED DEC 9 '75 At 11:15 A.M. # 14943

\$ 19,000.00 Lot 121, Forrester Woods, Sec. II, Mauldin

Carolina Door Specialties, Inc.

FOR Trustee Joshua J. Morton, Jr.

TO Louis F. Passamano and wife, Rita Passamano

FROM Deed of Trust

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