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Prepared by:

Return to: Rowan County SS Program, c/o Benchmark, LLC, PO Box 430, Kannapolis, NC 28082

STATE OF NORTH CAROLINA)  
COUNTY OF ROWAN)

DEED OF TRUST

THIS DEED OF TRUST, executed this 12 day of January 2004, by and between Dorothy D. Stener, hereinafter called Grantor; John L. Holshouser, hereinafter called Trustee; and Rowan County, hereinafter called Beneficiary:

WITNESSETH:

THAT WHEREAS, the Beneficiary has advanced to the Grantor or for his benefit a Rehabilitation Loan in the total sum of Twenty eight thousand seven hundred  
ten and 40/100 dollars

(\$ 28,710) Dollars, the same to be non-interest bearing, for their habilitation of a dwelling unit located on real property owned by the Grantor and described hereinafter, said advancement being under Rowan County's Community Development Office pursuant to a Grant issued to Rowan County under the provisions of Title I of the Housing and Community Development Act of 1974 by the North Carolina Department of Commerce and which Grant is being implemented and administered by Rowan County; and

WHEREAS, as part of the consideration for receiving funds for such housing rehabilitation, the Grantor entered into a Loan Agreement with Rowan County whereby the Grantor agreed, among other things, for a period of 8 years from the date of the Loan Agreement, that the subject property would not be sold, conveyed, transferred, or otherwise disposed of for the primary purpose of profit or gain, and would not be conveyed away other than by Will, Probate or Court Order without the prior approval of Rowan County; further, the Grantor agreed to abide by certain conditions contained in the said Agreement with respect to any rental or lease of the subject property during the recapture period from the date of that Agreement, otherwise the Grantor is liable to repay to Rowan County the Rehabilitation Loan made to him as provided in the Loan Agreement.

**NOW, THEREFORE,** the Grantor, for and in consideration of said Loan of a Rehabilitation Loan as set forth above, has bargained and sold, and by these presented does bargain, sell and convey unto said Trustee and his successors, the premises located in Rowan County, North Carolina, and described in Attachment A;

**TO HAVE AND TO HOLD** the above described premises, together with all rights, privileges and appurtenances thereunto belonging, unto the Trustee and his successors upon the terms and conditions as follows:

**FIRST:** The Grantor shall pay all taxes and other assessments within the time prescribed by law and shall keep the building on said premises in a proper state of repair and preservation and insured against loss by fire and storm with some reliable insurance company having an office in Rowan County in an amount at least equal to the principal amount of the Rehabilitation Loan plus the principal sum due under any prior deeds of trust on the said property.

If the Grantor shall fail to pay said taxes or assessments or to effect and continue said insurance in force, then the balance due under the said Rehabilitation Loan shall immediately become due and payable.

**SECOND:** If during a 8 year period from the date the Loan Agreement is signed the Grantor does not sell, convey, transfer or otherwise dispose of the subject property other than by Will, Probate or Court Order without the prior written approval of Rowan County, and if the Grantor, rents or leases the subject property in accordance with the provisions of his Loan Agreement with Rowan County, copy of which is on file and available for inspection at Rowan County, County Manager's Office, Beaufort, North Carolina, then this Deed of Trust shall automatically be void and shall be canceled by the Death of the Grantor or at the end of the year period without being required to be canceled of record.

**THIRD:** But if the Grantor shall sell or convey the subject property in violation of the terms hereof or otherwise violate the terms or conditions of his Loan Agreement with Rowan County within the 8 year period according to the terms of the Loan Agreement, then the balance due on said Loan shall thereupon become due and payable.

**FOURTH:** That if the terms or conditions of this Deed of Trust or the Loan Agreement are violated the Loan shall be paid to the Beneficiary, Rowan County, by the Grantor, and that in any event this Deed of Trust shall remain a charge against the subject property until satisfied in accordance with the terms hereof.

**FIFTH:** If the Grantor shall violate any of the terms or conditions hereof or of the Loan Agreement and the Loan shall become due, then the Beneficiary may, at its option, call upon the Trustee to sell the subject property at public auction to the highest bidder for cash, after complying with the laws of the State of North Carolina in regard to foreclosure in effect at the time of default, and the Trustee shall have the right to retain out of the proceeds of such sale five (5%) percent commission for making said sale, together with the cost of advertising and selling said property, and shall apply the residue to the payment of the amount owed the Beneficiary and shall pay the balance thereafter remaining, if any, to said Grantor or other party entitled thereto.

**SIXTH:** The irrevocable power to appoint a substitute Trustee of Trustees is hereby expressly granted to the Beneficiary.

The Grantor covenants that he is the owner in fee simple of the land conveyed and has the right to convey the same, and that the same is free and clear of all encumbrances except as herein stated, and that he will forever warrant and defend the title herein conveyed against the lawful claims of all persons whomsoever, that in the phrasing of this document the masculine shall include the feminine, the singular shall include the plural.

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

Dorothy D. Stover (Seal)  
\_\_\_\_\_(Seal)

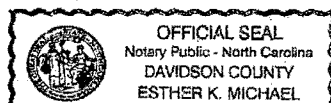
STATE OF NORTH CAROLINA )  
COUNTY OF Rowan )

I, Esther K. Michael a Notary Public in and for said County and State, do hereby certify that  
DOROTHY D. STOVER personally appeared before me this day and acknowledged the  
due execution of the foregoing Deed of Trust.

Witness my hand and seal this 12th day of JANUARY, 2004.

My Commission expires:  
JUN 27, 2004

Esther K. Michael  
Notary Public



MY COMMISSION EXPIRES JUN 27, 2004

STATE OF NORTH CAROLINA )  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_ a Notary Public in and for said County and State, do hereby certify that  
NORTH CAROLINA: ROWAN COUNTY  
The foregoing certificate of Esther K. Michael N.P. of Davidson Co. NC. the  
is certified to be correct.

Filed for registration this 20 day of JANUARY, 2004

Bobbie M. Earnhardt, Register of Deeds  
By Linger Fagan  
Assistant, Deputy

My Commission expires:  
\_\_\_\_\_

Notary Public  
\_\_\_\_\_

## ATTACHMENT A

In the North end of the Town of East Spencer, N. C., and on the Northwest side of North Long Street, and being Lot No. 14, in Block 53, as shown upon the map of Henderson and Vanderford property known as Gannon Heights, East Spencer, N. C., and being a lot 50 feet by 170 feet. For a more accurate description see Book of Maps, at page 37 in the Rowan County Public Registry.