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Recorded: 11/27/2017 at 03:58:15 PM
Fee Amt: \$64.00 Page 1 of 7
Scotland County, NC
L Page Pratt III Register of Deeds
File# 2017-00003049

BK 1567 PG 125-131

SATISFACTION: The debt secured by the within Deed of Trust together with the note(s) secured thereby has been satisfied in full.

This the _____ day of _____, 20__

Signed: _____

Recording: Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. _____

Verified by _____ County on the _____ day of _____, 20__

by _____

Mail after recording to Law Office of William R. Purcell II, PLLC, PO Box 1567, Laurinburg, NC 28352.

This instrument prepared by William R. Purcell, II.

Brief Description for the index: _____

NORTH CAROLINA DEED OF TRUST

THIS DEED of TRUST made this 20th day of November, 2017, by and between:

<u>GRANTOR</u>	<u>TRUSTEE</u>	<u>BENEFICIARY</u>
St. Andrews Presbyterian College d/b/a St. Andrews University 1700 Dogwood Mile Laurinburg, NC 28352	William R. Purcell, II Post Office Box 1567 Laurinburg, NC 28353	Webber International University Attn: Chris Jordon, CFO 1201 N. Scenic Highway Babson Park, FL 33827

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor, Trustee, and Beneficiary as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

DEED OF TRUST

WITNESSETH, That whereas the Grantor is indebted to the Beneficiary in the principal sum of Six Hundred Forty Two Thousand Dollars (\$ 642,000.00), as evidenced by a Promissory Note dated November 20, 2017, the terms of which are incorporated herein by reference. The final due date for payment of said Promissory Note, if not sooner paid, is May 31, 2018.

NOW, THEREFORE, as security for said indebtedness, advancements and other sums expended by Beneficiary pursuant to this Deed of Trust and costs of collection (including attorneys fees as provided in the Promissory Note) and other valuable consideration, the receipt of which is hereby acknowledged, the Grantor has bargained, sold, given, granted and conveyed and does by these presents bargain, sell, give, grant and convey to said Trustee, his heirs, or successors, and assigns, the parcel(s) of land situated in the City of Laurinburg, Stewartville Township, Scotland County, North Carolina, (the "Premises") and more particularly described as follows:

SEE ATTACHED SCHEDULE A

TO HAVE AND TO HOLD said Premises with all privileges and appurtenances thereunto belonging, to said Trustee, his heirs, successors. and assigns forever, upon the trusts, terms and conditions, and for the uses hereinafter set forth.

If the Grantor shall pay the Note secured hereby in accordance with its terms, together with interest thereon, and any renewals or extensions thereof in whole or in part, all other sums secured hereby and shall comply with all of the covenants, terms and conditions of this Deed of Trust then this conveyance shall be null and void and may be canceled of record at the request and the expense of the Grantor. If, however, there shall be any default (a) in the payment of any sums due under the Note, this Deed of Trust or any other instrument securing the Note and such default is not cured within ten (10) days from the due date, or (b) if there shall be default in any of the other covenants, terms or conditions of the Note secured hereby, or any failure or neglect to comply with the covenants. terms or conditions contained in this Deed of Trust or any other instrument securing the Note and such default is not cured within fifteen (15) days after written notice, then and in any of such events, without further notice, it shall be lawful for and the duty of the Trustee, upon request of the Beneficiary to sell the land herein conveyed at public auction for cash, after having first giving such notice of hearing as to commencement of foreclosure proceedings and obtained such findings or leave of court as may then be required by law and giving such notice and advertising the time and place of such sale in such manner as may then be provided by law, and upon such and any re sales and upon compliance with the law then relating to foreclosure proceedings under power of sale to convey title to the purchaser in

as full and ample manner as the Trustee is empowered. The Trustee shall be authorized to retain an attorney to represent him in such proceedings,

The proceeds of the Sale shall after the Trustee retains his commission, together with reasonable attorneys fees incurred by the Trustee in such proceeding, be applied to the costs of sale, including, but not limited to, costs of collection, taxes, assessments, costs of recording, service fees and incidental expenditures, the amount due on the Note hereby secured and advancements and other sums expended by the Beneficiary according to the provisions hereof and otherwise as required by the then existing law relating to foreclosures. The Trustee's commission shall be five percent (5%) of the gross proceeds of the sale or the minimum sum of \$600.00, whichever is greater, for a completed foreclosure. In the event foreclosure is commenced, but not completed, the Grantor shall pay all expenses incurred by Trustee, including reasonable attorneys fees, and a partial commission computed on five per cent (5%) of the outstanding indebtedness or the above stated minimum sum, whichever is greater, in accordance with the following schedule, to-wit one-fourth (1/4) thereof before the Trustee issues a notice of hearing on the right to foreclosure; one-half (1/2) thereof after issuance of said notice: three-fourths (3/4) thereof after such hearing, and the greater of the full commission or minimum sum after the initial sale.

And the said Grantor does hereby covenant and agree with the Trustee as follows

1. **INSURANCE:** Grantor shall keep all improvements on said land, now or hereafter erected, constantly insured for the benefit of the Beneficiary against loss by fire, windstorm and such other casualties and contingencies. in such manner and in such companies and for such amounts, not less than that amount necessary to pay the sum secured by this Deed of Trust, and as may be satisfactory to the Beneficiary. Grantor shall purchase such insurance, pay all premiums therefor, and shall deliver to Beneficiary such policies along with evidence of premium payment as long as the Note secured hereby remains unpaid. If Grantor fails to purchase such insurance, pay premiums therefor or deliver said policies along with evidence of payment of premiums thereon, then Beneficiary, at his option, may purchase such insurance. Such amounts paid by Beneficiary shall be added to the principal of the Note secured by this Deed of Trust, and shall be due and payable upon demand of Beneficiary. All proceeds from any insurance so maintained shall at the option of Beneficiary be applied to the debt secured hereby and if payable in installments, applied in the inverse order of maturity of such installments or to the repair or reconstruction of any improvements located upon the Property.

2. **TAXES, ASSESSMENTS, CHARGES.** Grantor shall pay all taxes, assessments and charges as may be lawfully levied against said Premises within thirty (30) days after the same shall become due. In the event that Grantor fails to so pay all taxes, assessments and charges as herein required, then Beneficiary, at his option, may pay the same and the amounts so paid shall be added to the principal of the Note secured by this Deed of Trust, and shall be due and payable upon demand of Beneficiary.

3. **ASSIGNMENTS OF RENTS AND PROFITS.** Grantor assigns to Beneficiary, in the event of default, all rents and profits from the land and any improvements thereon, and authorizes Beneficiary to enter upon and take possession of such land and improvements, to rent same, at any reasonable rate of rent determined by Beneficiary, and after deducting from any such rents the cost of relating and collection, to apply the remainder to the debt secured hereby,

4. **PARTIAL RELEASE.** Grantor shall not be entitled to the partial release of any of the above described property unless a specific provision providing therefor is included in this Deed of Trust. In the event a partial release provision is included in this Deed of Trust, Grantor must strictly comply with the terms thereof. Notwithstanding anything herein contained Grantor shall not be entitled to any release of property unless Grantor is not in default and is in full compliance with all of the terms and provisions of the Note, this Deed of Trust, and any other instrument that may be securing said Note.

5. **WASTE.** The Grantor covenants that he will keep the Premises herein conveyed in as good order, repair and condition as they are now, reasonable wear and tear excepted, and will comply with all governmental requirements respecting the Premises or their use, and that he will not commit or permit any waste.

6. **CONDEMNATION.** In the event that any or all of the Premises shall be condemned and taken under the power of eminent domain, Grantor shall give immediate written notice to Beneficiary and Beneficiary shall have the right to receive and collect all damages awarded by reason of such taking and the right to such damages hereby is assigned to Beneficiary who shall have the discretion to apply the amount so received, or any part thereof, to the indebtedness due hereunder and if payable in installments, applied in the inverse order of maturity of such installments, or to any alteration, repair or restoration of the Premises by Grantor.

7. **WARRANTIES.** Grantor covenants with Trustee and Beneficiary that he is seized of the Premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that he will warrant and defend the title against the lawful claims of all persons whomsoever, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

8. **SUBSTITUTION OF TRUSTEE.** Grantor and Trustee covenant and agree to and with Beneficiary that in case the said Trustee, or any successor trustee shall die, become incapable of acting, renounce his trust, or for any reason the holder of the Note desires to replace said Trustee, then the holder may appoint, in writing, a trustee to take the place of the Trustee; and upon the probate and registration of the same, the trustee thus appointed shall succeed to all rights, powers and duties of the Trustee.

THE FOLLOWING PARAGRAPH, 9. SALE OF PREMISES, SHALL NOT APPLY UNLESS THE LINE TO THE LEFT MARGIN OF THIS SENTENCE IS MARKED AND/OR INITIALED.

9. **SALE OF PREMISES.** Grantor agrees that if the Premises or any part thereof or interest therein is sold, assigned, transferred, conveyed or otherwise alienated by Grantor, whether voluntarily or involuntarily or by operation of law [other than: (i) the creation of a lien or other encumbrance subordinate to this Deed of Trust which does not relate to a transfer of rights of occupancy in the Premises, (ii) the creation of a purchase money security interest for household appliances, (iii) a transfer by devise, descent. or operation of law on the death of a joint tenant or tenant by the entirety; (iv) the grant of a leasehold interest of three (3) years or less not containing an option to purchase; (v) a transfer to a relative resulting from the death of a Grantor; (vi) a transfer where the spouse or children of the Grantor become the owner of the Premises, (vii) a transfer resulting from a decree of a dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the Grantor becomes an owner of the Premises; (viii) a transfer into an inter vivos trust in which the Grantor is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the Premises], without the prior written consent of Beneficiary, Beneficiary, at its own option, may declare the Note secured hereby and all other obligations hereunder to be forthwith due and payable. Any change in the legal or equitable title of the Premises or in the beneficial ownership of the Premises, including the sale, conveyance or disposition of a majority interest in the Grantor if a corporation or partnership whether or not of record and whether or not for consideration, shall be deemed to be the transfer of an interest in the Premises.

10. **ADVANCEMENTS.** If Grantor shall fail to perform any of the covenants or obligations contained herein or in any other instrument given as additional security for the Note secured hereby, the Beneficiary may but without obligation make advances to perform such covenants or obligations and all such sums so advanced shall be added to the principal sum, shall bear interest at the rate provided in the Note secured hereby for sums due after default and shall be due from Grantor on demand of the Beneficiary. No advancement or anything contained in this paragraph shall constitute a waiver by Beneficiary or prevent such failure to perform from constituting an event of default.

11. **INDEMNITY.** If any suit or proceeding be brought against the Trustee or Beneficiary or if any suit or proceeding be brought which may affect the value or title of the Premises, Grantor shall defend, indemnify and hold harmless and on demand reimburse Trustee or Beneficiary from any loss, cost, damage or expense and any sums expended by Trustee or Beneficiary shall bear interest as provided in the Note secured hereby for sums due after default and shall be due and payable on demand.

12. WAIVERS. Grantor waives all rights to require marshalling of assets by the Trustee or Beneficiary. No delay or omission of the Trustee or Beneficiary in the exercise of any right, power or remedy arising under the Note or this Deed of Trust shall be deemed a waiver of any default or acquiescence therein or shall impair or waive the exercise of such right, power or remedy by Trustee or Beneficiary at any other time

13. CIVIL ACTION. In the event that the Trustee is named as a party to any civil action as Trustee in this Deed of Trust, the Trustee shall be entitled to employ an attorney at law, including himself if he is a licensed attorney, to represent him in said action and the reasonable attorney's fee of the Trustee in such action shall be paid by the Beneficiary and added to the principal of the Note secured by this Deed of Trust and bear interest at the rate provided in the Note for sums due after default.

14. PRIOR LIENS. Default under the terms of any instrument secured by a lien to which this Deed of Trust is subordinate shall constitute default hereunder.

15. OTHER TERMS:

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

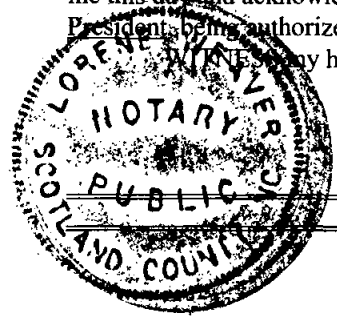
St. Andrews Presbyterian College
d/b/a St. Andrews University

By: Paul Baldasare, Jr. (SEAL)
Paul Baldasare, Jr., its President

SEAL-STAMP NORTH CAROLINA, SCOTLAND COUNTY.

I, Lorene Weaver, a Notary Public of the County and State aforesaid, certify that Paul Baldasare, Jr., either being personally known to me or proven by satisfactory evidence, (said evidence being Paul Baldasare Jr) appeared before me this day and acknowledged that he is President of St. Andrews Presbyterian College d/b/a as St. Andrews University, and that he, as President, being authorized to do so, voluntarily executed the foregoing on behalf of the corporation for the purposes stated therein.

By my hand and official stamp or seal, this 21 day of November 2017.



My Commission expires: 1-2-2022 Lorene Weaver Notary Public

SCHEDULE A

Being all of that certain tract or parcel of land lying and being in Stewartsville Township, Scotland County, North Carolina, and being located and described according to a survey entitled, "Map of Presbyterian Junior College Air Base Property," made by Ralph S. Johnson and Frederick Pate, Registered Surveyors, dated March 2, 1953, and recorded on March 6, 1953, in Plat Book 4, at Page 79, Scotland County Registry.

This is the same tract or parcel of land conveyed to Presbyterian Junior College for Men, Incorporated by quitclaim deed dated August 27, 1948 from the United States of America, recorded September 1, 1948 in Book 2-E, at Page 317, Scotland County Registry.

SAVING AND EXCEPTING therefrom the following tracts or parcels of land which were conveyed by the party of the first part prior to this conveyance and which are more particularly described as follows:

Excepted Tract 1:

BEGINNING at a concrete monument in the east line of Tinker Drive, which concrete monument is in the northern line of Howard Hasty's land, and runs North 72 degrees 15 minutes East 230 feet to a stake; thence north 30 degrees 47 minutes West 112.8 feet to a stake; thence South 72 degrees 15 minutes West 200.8 feet to the east edge of said Tinker Drive; thence as the east edge of said Tinker Drive South 15 degrees 50 minutes East 110 feet to the BEGINNING, said lot being shown on a map thereof prepared by Frederick Pate, Registered Surveyor, November 9, 1953.

This is the same tract or parcel of land conveyed to John D. Strider and wife, Katie Lee Strider from Presbyterian Junior College for Men, Incorporated, by deed dated December 14, 1953, and recorded on September 15, 1953 in Book 2-K, at Page 13, Scotland County Registry.

Excepted Tract 2:

BEGINNING at a concrete monument in the eastern line of Tinker Drive (the northwest corner of a lot conveyed to Arthur J. Breeden and wife, Sarah Martha Breeden, by Carolyn Dickens Stephens and husband, Tracy W. Stephens, Jr., by deed dated April 26, 1973, and filed of record in the Scotland County Registry, to which said deed reference is hereby made to more accurately locate the beginning corner), which concrete monument is located North 15 degrees 53 minutes West 110 feet, measured along the eastern line of Tinker Drive, from a concrete monument situated in the eastern line of Tinker Drive at the point where the eastern line of Tinker Drive intersects the northern line of the Howard Hasty Land (which concrete monument is the beginning corner of the Breeden lot heretofore referred to), and runs thence as and with the eastern line of Tinker Drive North 15 degrees 53 minutes West 140 feet to an iron stake situated in the eastern line of Tinker Drive; Thence North 71 degrees 32 minutes East 707 feet to a concrete monument; thence South 17 degrees 14 minutes East 250 feet to an iron stake; thence South 71 degrees 6 minutes West 438.2 feet to a concrete monument; thence South 72 degrees 15 minutes West 44.7 feet to an iron stake, the southeast corner of the heretofore referred to

Breeden lot; thence as and with the Breeden line North 30 degrees 47 minutes West 112.8 feet to a concrete monument, Breeden's northeast corner; thence as and with the Breeden line South 72 degrees 15 minutes West 200.8 feet to the BEGINNING, containing 3.55 acres, more or less.

This is the same tract or parcel of land conveyed from St. Andrews Presbyterian College, Inc. to Arthur James Breeden and wife, Sarah Martha Breeden, by deed dated January 29, 1974, and recorded on February 6, 1974, in Book 6-P, at Page 558, Scotland County Registry.

Excepted Tract 3

BEGINNING at a P.K. Nail being located in the intersection of the centerline of North Carolina Secondary Road No. 1407 and North Carolina Secondary Road No.1435, said nail having North Carolina Coordinates Y=373,135.278 and X=1,895,861.264; and runs thence, along and with the centerline of North Carolina Secondary Road No.1435 the following courses and distances: North 75 degrees 23 minutes 30 seconds East 221.09 feet to a P.K. Nail, North 74 degrees 14 minutes 40 seconds East 152.24 feet to a P.K. Nail, North 73 degrees 46 minutes 19 seconds East 395.79 feet to a P.K. Nail, North 76 degrees 19 minutes 34 seconds East 81.99 feet to a P.K. Nail, and along and with a curve to the right, said curve having a radius of 279.00 feet, for an arc distance of 110.66 feet to a P.K. Nail being located in an eastern property line of Grantor and a western property line of William P. Floyd; thence South 19 degrees 15 minutes 48 seconds East 571.01 feet to a concrete monument; thence South 73 degrees 37 minutes 08 seconds West 757.48 feet to a P.K. Nail being located in the centerline of North Carolina Secondary Road No.1407; thence along and with a curve to the left, said curve having a radius of 2042.02 feet, for an arc distance of 426.19 feet to a P.K. Nail; and thence North 40 degrees 49 minutes 24 seconds West 227.30 feet to the point of BEGINNING, containing 11.56 acres, more or less, as show and described on Carolina Power & Light Company Drawing No. L-A-6324 (dated July 23, 1980) and being further described as being a portion of the land described in a deed from the United States of America to the Presbyterian Junior College for Men, Incorporated, dated August 27, 1948, and recorded in Book 2-E, at Page 317, Scotland County Registry.

This is the same tract or parcel of land conveyed from St. Andrews Presbyterian College, Inc. to Carolina Power & Light Company by deed dated September 22, 1980, and recorded on October 7, 1980, in Book 8-P, at Page 116, Scotland Country Registry.

Excepted Tract 4

Being all of those certain tracts or parcels of land located and described as Parcels 1 & 2 according to a plat entitled, "Survey for Scotland County Chamber of Commerce," made by J.F. Wampler Engineering, Inc., dated June 4, 2002, and recorded on November 22, 2002, in Plat Book 10, at Page 160, Scotland Country Registry.

Parcel 1 is that same parcel of land conveyed from St. Andrews Presbyterian College, Inc. to Scotland County by deed dated December 10, 2002, recorded on December 11, 2002, in Book 797, at Page 206, Scotland County Registry.

Parcel 2 is that same parcel of land conveyed from St. Andrews Presbyterian College, Inc. to Embrex, Inc. by deed dated December 10, 2002, and recorded on December 11, 2002, in Book 797, at Page 203, Scotland County Registry.

Excepted Tract 5

BEGINNING at a concrete monument in the northern line of State Road Number 1435 (Dargue Drive), where the eastern line of Hickman Drive intersects the northern line of Dargue Drive, and runs thence as the eastern line of Hickman Drive North 19 degrees 16 minutes East 2,135 feet to a concrete monument in the southwestern line of State Road Number 1407 (Tinker Drive); thence as the southwestern line of Tinker Drive South 38 degrees 27 minutes East 1,965.8 feet to a concrete Monument; thence South 19 degrees 16 minutes West 35.9 feet to a concrete monument in the northern line of State Road Number 1435 (Dargue Drive); in the northern line of State Road Number 1435 (Dargue Drive) South 77 degrees 00 minutes West 1965.25 feet to the BEGINNING, and containing about 41.40 acres, as Surveyed by Samuel N. Cribb, Registered Surveyor, on February 8, 1975.

This is the same tract or parcel of land conveyed from St. Andrews Presbyterian College, Inc., to H.A. Astlett & Co., Incorporated, by deed dated February 14, 1975, and recorded February 20, 1975, in Book 6-W, at Page 217, Scotland County Registry.

Excepted Tract 6

Being a tract of 3.00 acres as shown and described on a survey by J. F. Wampler-Engineering, Inc. dated February 12, 1998, and entitled."SURVEY FOR RICHARD BREEDEN." Said tract is more particularly described by metes and bounds as follows:

BEGIN at a PK nail in the intersection of S.R. 1407 (Airbase Road) and S.R. 1435 (Skyway Church Road); and go thence North 23 degrees 12 minutes 54 seconds East 35.05 feet to an iron found at the intersection of the eastern right-of-way of S.R. 1407 (Airbase Road) and the northern right-of-way of S.R. 1435 (Skyway Church Road); thence from said iron found as and with the eastern right-of- way of S.R. 1407 (Airbase Road) North 35 degrees 31 minutes 46 seconds West 185.25 feet to a concrete monument found in the eastern right-of-way of S.R. 1407 (Airbase Road); thence continuing with the eastern right-of-way of S.R. 1407 (Airbase Road) North 35 degrees 12 minutes 05 seconds West 80.52 feet to a concrete monument found, the point and place of the BEGINNING of this tract; thence North 35 degrees 28 minutes 29 seconds West 421.24 feet to a concrete monument placed in the eastern right-of-way of S.R. 1407 (Airbase Road); thence North 54 degrees 30 minutes 00 seconds East 311.23 feet to a concrete monument placed; thence South 35 degrees 12 minutes 05 seconds East 421.25 feet to a concrete monument found; thence South 54 degrees 30 minutes West 00 seconds 309.22 feet to a concrete monument found, the point and place of the BEGINNING.

This is the same tract or parcel of land conveyed from St. Andrews Presbyterian College, Inc., to Richard Arthur Breeden by deed dated March 12, 1998, and recorded on April 2, 1998, in Book 519, at Page 96, Scotland County Registry.

Excepted Tract 7

Located in what was the Laurinburg-Maxton Airbase at the intersection of Dargue Drive (State Road No. 1435) and Tinker Drive (State Road No. 1407), and more particularly described and defined as follows:

BEGINNING at an iron stake at the intersection of the north line of Dargue Drive (State Road No. 1435) and the east line of Tinker Drive (State Road No. 1407) and running thence with the east line of Tinker Drive (State Road No. 1407) 30 feet from the center line thereof North 38 degrees and 34 minutes West 265.7 feet to a concrete monument in the east line of Tinker Drive (State Road No. 1407); thence North 51 degrees 26 minutes East 309.3 feet to a concrete monument; thence South 16 degrees 34 minutes East 378.4 feet to an iron stake in the north line of Dargue Drive (State Road No. 1435); thence with the North line of Dargue Drive (State Road No. 1435) 30 feet from the center line thereof South 78 degrees 31 minutes West 188.2 feet to the BEGINNING, containing 1.54 acres, more or less, as surveyed by Frederick Pate, Registered Surveyor, April 15, 1953.

This is the same tract or parcel of land that was conveyed from Presbyterian Junior College for Men, Incorporated to Robert Neill Capps and wife, Gladys Noble Capps, by deed dated August 21, 1953, and recorded September 15, 1953, in Book 2-J, at Page 303, Scotland County Registry.