

STATE OF NORTH CAROLINA

SUBSTITUTION OF COLLATERAL

COUNTY OF _____

THIS INDENTURE, made and entered into this ____ day of _____, 19____, by and between _____, of _____ County, North Carolina, ("Grantor") _____, Trustee, of _____ County, North Carolina, ("Trustee"); and _____ a _____ corporation ("Beneficiary");

WITNESSETH:

THAT WHEREAS, Grantor has heretofore executed to said _____, Trustee for _____, a Deed of Trust dated _____, and recorded in Book _____, Page _____, in the Office of the Register of Deeds of _____ County, conveying certain lands therein described; and

WHEREAS, there was an error made in the description of said lands, and said Grantor has requested the Beneficiary to release from the lien of the said deed of trust so much of the land therein conveyed as is hereinafter described and the Beneficiary has agreed to do so and has requested the Trustee to join in said release;

NOW, THEREFORE, _____, Trustee and the Beneficiary, for and in consideration of the sum of One (\$1.00) Dollar to each of them paid by the Grantor do remise, release and forever quitclaim unto the Grantor, their heirs and assigns, those certain lands situate in _____ Township, County of _____, State of North Carolina, and more particularly described as follows:

To have and to hold, said lands and premises, together with all privileges and appurtenances thereunto belonging to the Grantor and their heirs and assigns, free and discharged from the lien of the deed of trust recorded in Book _____, Page _____, in the office of the Register of Deed of _____ County and hereinabove referred to;

And whereas, the above-described real estate has been released from lien of said deed of trust in consideration of the execution of this instrument;

NOW, THEREFORE, the Grantor, in consideration of the premises and of the sum of One (\$1.00)

Dollar to said Grantor paid by the Beneficiary, the receipt of which is hereby acknowledged, have bargained and sold and by these presents do bargain, sell and convey unto the Beneficiary, and its successors and assigns a certain parcel of land lying and being in _____ Township, _____ County, North Carolina, and more particularly described as follows:

TO HAVE AND TO HOLD the aforesaid tract of land together with all privileges and appurtenances thereunto belonging to _____, as Trustee as aforesaid, upon the trusts and for the uses and purposes following;

The land above described shall be held by the Trustee upon the same terms and conditions as are set out in the deed of trust executed by the Grantor to the Trustee, recorded in Book _____, Page _____, and above referred to; and all of the terms and conditions of said deed of trust shall apply to and include the land above described as fully as if said land had been included in said deed of trust; and in the event of foreclosure under the terms and conditions of said deed of trust, the Trustee shall include in his foreclosure and sale the land above described as a part of the land by him foreclosed as fully and in the same manner as if the same had been included in said former deed of trust.

IN TESTIMONY WHEREOF, said parties have hereunto set their hands and seals the day and year first above written.

ADD SIGNATURE LINES AND NOTARY ACKNOWLEDGEMENTS AS NECESSARY