

DEED OF TRUST

THIS DEED OF TRUST, Made on 07/31/87, between
NELLIE O REED

residing at: 8312 SALEM CHURCH ROAD
RICHMOND VA 23237

, herein called the "Grantor," and

, of
and JOHN SARGEANT
CHESPEAKE, VA

residing at

herein called "Trustee", either of whom may act alone.

WITNESSETH: That for the purpose of securing payment of the indebtedness hereinafter described, the Grantor grants and conveys with covenants of General Warranty unto the Trustee, the following described property situated in District, CHESTERFIELD County, Virginia, more particularly described, to-wit:

SEE EXHIBIT A ATTACHED HERETO, INCORPORATED HEREIN AND MADE A PART HEREOF.

IN TRUST HOWEVER, to secure unto FORD CONSUMER FINANCE COMPANY INC. , herein called the "Beneficiary," payment of the principal sum of \$ 20,721.21 , together with interest as provided in a Note of like amount, bearing even date herewith, executed by the Grantor, payable to the order of FORD CONSUMER FINANCE COMPANY INC. . The first installment is due 08/05/87 and the final installment is due 08/05/97 . The Beneficiary's address is:
2 ARMSTRONG ROAD
SHELTON, CT 06484

TO HAVE AND TO HOLD, the above described property and any improvements thereto together with rents therefrom to the said Trustee for his sole use forever.

PROVIDED, HOWEVER, if the Grantor shall pay to the Beneficiary, its successors or assigns, the said indebtedness as evidenced by the aforesaid Note made by the Grantor and shall keep and perform all and singular the covenants and agreements herein contained to be kept and performed by Grantor, then upon the request of the Grantor, a good and sufficient Deed of Release shall be executed to the Grantor at his own costs and charges.

THE GRANTOR DOES HEREBY COVENANT with the said Trustee that he is lawfully seized of above said property in fee simple and that he has good right and lawful authority to sell and convey the same to the said Trustee; that said Grantor will warrant and defend the said property against all lawful claims and demands of any person or persons whatsoever; that said property is free and clear of all liens and encumbrances excepting (if none, so state):

1. Current Taxes.
2. Deed of Trust to
3. Other: NONE

The Grantor does hereby further covenant and agree to keep the above described property including any improvements or additions thereto, in good repair and insured against loss or damage by fire and such other hazards as may reasonably be required by the Beneficiary in a sum not less than the balance of the indebtedness secured by this Deed of Trust for the benefit of the Beneficiary with such insurers as shall be approved by the Beneficiary and shall pay all costs and assessments therefor; shall pay all taxes, and any other assessments or claims including, but not limited to mechanics liens, which are chargeable against or may become a lien against said property; and in case of the Grantor's failure to keep said property so insured, or to pay such taxes, assessments or claims when due, or to keep any prior mortgage lien current, the Beneficiary of this Deed of Trust shall have the right, but shall not be required, to cause such property to be insured in the Trustee's name for the benefit of the said Beneficiary, and to pay such taxes, assessments or claims when due and to expend such sums as are required to keep a prior mortgage lien current, and any advance so made together with interest thereon at the highest lawful contract rate shall be added to the sum secured by this Deed of Trust.

Grantor does hereby further covenant and agree not to take any action or refrain from taking any action which would constitute an act of default under any other Deed of Trust on said property.

The provisions appearing on page 2 constitute a part of this Deed of Trust.

NOTICE: THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED.

STATEMENT OF ADDITIONAL COVENANTS

Time is of the essence hereof and if default shall be made in the payment of the principal sum hereby secured, or any part or installment thereof, or of any prior Deed of Trust of record, or if default shall be made in the payment of any sum or sums that any beneficial owner hereunder may have paid or expended by virtue of any covenants or agreement herein contained, expressly including any such sum or sums paid or expended for insurance premiums, costs, taxes, levies, charges, claims or assessments, or if the said Grantor shall fail to keep or shall make default in the full performance of any of the stipulations, agreements or covenants on his behalf to be kept or performed, or if the Grantor shall make an assignment for the benefit of creditors or shall voluntarily file a petition in bankruptcy or shall suffer involuntary bankruptcy proceedings to be instituted against him or if Grantor shall permit any other lien except as may hereinabove be set forth, arising either by contract or by law, which might be prior to the lien of this Deed of Trust, to be created upon all or any part of said property, or any improvement thereon, and shall fail to obtain a valid release of any such lien within a period of ten (10) days after its creation, then, upon the occurrence or happening of any such default or event, the entire principal sum secured by this Deed of Trust, with all interest accrued thereon, and all other amounts then secured hereby, shall at the option of the then beneficial owner of the indebtedness hereby secured (the holder of said Note), be immediately due and payable, and upon the written request of such beneficial owner and holder, the said Trustee shall sell said property in front of the Court House of City/County of CHESTERFIELD, Virginia, at public auction to the highest bidder for cash, or upon such terms as said Trustee may elect, to satisfy and pay all amounts due, owing and payable thereunder, with all interest then accrued thereon, expressly including, but without limitation thereto, all sums paid or expended on account of insurance premiums, costs, taxes, levies, charges or assessments, with interest thereon as aforesaid. It is expressly agreed that the Trustee shall have the right and power to adjourn any such sale from time to time, if he deems it advisable so to do, and without any notice other than oral proclamation at the time and place appointed for sale. Any such sale shall be made in accordance with the laws of the State of Virginia. Advertisement shall be by publication of the time, place and terms of sale once a week for two successive weeks in a newspaper published or having general circulation in the County or City with the last insertion, if desired, on the day of sale. In the event of foreclosure proceedings hereunder, the Trustee may act by agent or attorney and is not required to be present in person at the time and place of sale.

Substitution of Trustee may be made at the discretion of the Beneficiary for any reason whatsoever.

No delay or omission to exercise any right, power or remedy accruing to the Trustee or Beneficiary upon any breach or default by Grantor under this Deed of Trust shall impair any such right, power or remedy of the Trustee or Beneficiary, nor be construed as a waiver of any such breach or default, or of any similar breach or default thereafter occurring; nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default. All waivers under this Deed of Trust must be in writing. All remedies either under this Deed of Trust or by law afforded to the Trustee or Beneficiary shall be cumulative and not alternative.

All of the terms and conditions of this Deed of Trust shall apply to and be binding upon said Grantor, his heirs, personal representatives, successors and assigns and shall inure to the benefit of the heirs, successors and assigns of the Trustee and the Beneficiary.

The use of the words "Grantor" and "Beneficiary" throughout this agreement includes the singular and the plural, the male, female and neuter and shall be read as his, her, their or its as the case may be.

WITNESS the following signatures and seals:

Nellie O. Reed 7-31-97
NELLIE O. REED Date

Date

ACKNOWLEDGEMENT BY INDIVIDUAL

STATE OF VIRGINIA, COUNTY OF City of Richmond to-wit:

I, Frank M. Feibelman, a Notary Public of said County and State, do certify that Nellie O. Reed, whose name is signed to the writing above, bearing date on the 31st day of July, 1997, has this day acknowledged the same before me, in my said County.

Given under my hand this 31st day of July, 1997.

(SEAL)

My Commission Expires 7-31-00

Frank M. Feibelman
Notary Public

EXHIBIT "A"

ALL that certain lot, piece or parcel of land, with all improvements thereon and appurtenances thereunto belonging, lying and being in Dale District, Chesterfield County, Virginia, containing 1.754 acres, as shown on plat made by Robert M. Blankenship, III, dated October 17, 1967, recorded with a boundary dispute agreement as set forth in Deed Book 897, page 28. Said property presently known as No. 9312 Salem Church Road, Chesterfield County, Virginia.

LESS AND EXCEPT 0.07 acres conveyed to the Commonwealth of Virginia recorded June 24, 1980, in Deed Book 1475, page 638.

BEING part of the same property conveyed to Gilbert R. L. Reed and Nellie O. Reed as tenants by the entireties with the right of survivorship, by deed from Gilbert R. L. Reed and Nellie O. Reed, dated March 27, 1958, filed April 1, 1958, in Deed Book 546, Page 110, Clerk's Office, Circuit Court, Chesterfield County, Virginia. The said Gilbert R. L. Reed died January 25, 1983, thereby vesting fee simple title in Nellie O. Reed.

VIRGINIA:

IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF CHESTERFIELD COUNTY, THE 1 DAY OF AUG 1997, THIS DEED WAS PRESENTED AND WITH THE CERTIFICATE...., ADMITTED TO RECORD AT 9:03 O'CLOCK. THE TAX IMPOSED BY SECTION 58.1-802 IN THE AMOUNT OF \$.00 HAS BEEN PAID.

TESTE: JUDY L. WORTHINGTON, CLERK