

Note and security agreement, direct

TELEPHONE NO. _____

\$ 1,853.40

No. _____

November 2, 1978

19

For value received, I or we, jointly and severally promise to pay to the order of

BANK OF PILOT MOUNTAIN, P. O. Box 8, Pilot Mountain, N. C. 27041

Eighteen Hundred Fifty Three & 40/100- - - - - DOLLARS

(\$ 1,853.40) at any of its offices, in 30

consecutive monthly installments of \$ 61.78

each, and one installment of \$ _____, the first

installment to become due and payable on the 2nd

day of December, 19 78. Successive

payments are to be made on the same day of each month thereafter.

Default in the payment of any installment at maturity or breach of any of the conditions herein, shall, at the option of the Payee, render the full amount unpaid immediately due and payable. Notice and demand being hereby expressly waived.

The Drawers, Endorsers, Sureties and Guarantors of this note guarantee to pay all costs of collection, including reasonable attorney fees, and jointly and severally waive presentment for payment, protest and notice of non-payment, and all defenses on the grounds of any extension of time of payment hereof that may be given by any holder of this note to any maker hereof.

As security for the payment of the aforesaid indebtedness and for any other existing or future indebtedness, I/we hereby grant a security interest to the Payee/Secured Party in the following described property, now in or to be in my/our possession and located at:

Rt. # 1
(No. & Street)

Westfield
(City or Township)

Stokes
(County)

NC
(State)

together with any additions, repairs and extra parts thereto, and in the case of livestock, all increases thereof. The security interest being the first lien on said property.

DESCRIPTION OF PROPERTY
(State whether new or used)

MAKE or
MANUFACTURER

SERIAL
NUMBER

MODEL NO.
or YEAR

1967 Case Tractor and set of turning plows

STATEMENT OF TRANSACTION

1. Proceeds of Loan..... \$ 1,500.00
2. Charges..... \$ _____
3. Insurance (credit life)..... \$ 37.07
" (Disability)..... \$ _____
" (Property)..... \$ _____
4. Fees UCC Filing..... \$ 4.00
Other..... \$ _____
5. Amount Financed..... \$ 1,541.07
6. Finance Charge \$ 312.33
7. Total of Payments..... \$ 1,853.40
8. Annual Percentage Rate 15 %
9. The Finance Charge Applies from Nov. 2, 1978 19 _____
(Date)

The Debtor represents the above described collateral is or is to be used primarily for the purpose checked below:

☐ Personal, family, or household ☒ Farm ☐ Business

The Debtor further agrees that said property will not be sold or removed from the above County without the consent of the Payee.

The Debtor further represents that Stokes County NC is my/our County of residence.
(County) (State)

The Debtor further agrees to keep said property insured against loss by fire, theft, or other casualty, in an amount agreeable to lender, and to pay taxes thereon. Debtor assigns to Payee/Secured Party all right to receive proceeds of insurance, directs any insurer to pay all proceeds to Payee/Secured Party, and authorizes Payee/Secured Party to endorse any draft for the proceeds.

If the collateral is to be attached to real estate, a description of the real estate is as follows _____

A default in the payment of any sum due hereunder or in the performance of any condition or covenant shall be grounds for taking possession of the said property by the secured party and thereupon the disposition of the property shall be pursuant to the statutes in such case made and provided.

NOTICE TO DEBTOR: Rebate of unearned finance charge in event of prepayment:

☒ Rule of 78's ☐ No Rebate ☐ Sum of Digits ☐ Other _____
(Explain)

DEFAULT CHARGE: When a payment is past due, a default charge of \$.5% of unpaid installment, or \$5.00 whichever is less, may be made, or in lieu thereof at the option of the Payee/Secured Party, interest after the maturity date of the delinquent installment at the highest lawful contract rate.

INSURANCE: PROPERTY INSURANCE if written in connection with this loan, may be obtained by debtor through any person of his choice. If debtor desires property insurance to be obtained through the creditor, the cost will be \$ _____ for the term of the loan.

CREDIT LIFE AND DISABILITY INSURANCE is not required to obtain this loan. No charge is made for credit insurance and no credit insurance is provided unless the borrower signs the appropriate statement below:

(a) The cost for Credit Life Insurance alone will be \$ 37.07 for the term of the loan.

(b) The cost for Credit Life and Disability Insurance will be \$ _____ for the term of the loan.

☐ I desire Credit Life and Disability Insurance. ☒ I desire Credit Life Insurance only. ☐ I DO NOT want Credit Life or Disability Insurance.

(Date)

(Signature)

This instrument contains all of the agreements of the parties.

By executing this note and security agreement, the undersigned acknowledge receipt of a completely filled-in copy prior to execution.

Bank of Pilot Mountain

SECURED PARTY

By

W. J. Badgett
AUTHORIZED SIGNATURE

Address _____

Roger A. Wright
(Signature of Debtor)
Roger A. Wright
(Signature of Debtor)

(No. & Street)

(City)

(State)

(Zip)