



THE THUNDERBIRD, a new kind of car combining high performance with the comfort, convenience and safety of a conventional model, has been added to the Ford line. The Thunderbird has a powerful 160 h.p. Y-block V-8 engine and its low, graceful body is of all-steel construction. Equipped with a convertible cloth top which folds completely out of sight behind the rear seat, the Thunderbird can be purchased with a special composition hardtop, making it a complete all-weather car. Its overall height is 51.5 inches—nearly a foot lower than the 1954 Ford sedan—yet it has only slightly less road clearance. Most of its major parts are interchangeable with Ford's regular line of cars. The Thunderbird is scheduled for production by Ford Division next fall.

THIS IS THE LAW



Mortgages

The word "mortgages" has a definite meaning for almost everyone. The law concerning mortgages is continually growing in response to changing uses made of this device. This discussion will deal solely with mortgages on real estate, although many of the principles discussed apply equally to mortgages on personal property, or "chattel mortgages," as they are known. A mortgage has been defined as any form of instrument whereby

title to real estate is reserved or conveyed as security for the payment of a debt or the fulfillment of other obligations. Thus, a mortgage can be used as security for the performance of the conditions of a bond or other agreement. However, the most frequent use made of the mortgage is to secure the repayment of a loan of money made to the borrower, or mortgagor. His obligation to repay the loan is usually contained in a note or notes, which are separate from the mortgage. The mortgage itself refers to the note or notes executed by the borrower, and states that the title to the property has been conveyed to the lender or mortgagee, who may, under certain conditions, enforce the payment of the note or notes through the foreclosure of the mortgage and the sale of the property.

Deeds Of Trust

In North Carolina, the term "mortgage" is commonly used to include, in addition to the conventional mortgage, another paper known as a "deed of trust." Instead of being a two-party instrument like the mortgage, the deed of trust is a three-party paper. The borrower in this type of instrument conveys the title of his property to a trustee to secure the repayment of his note or notes to the lender. The trustee has no direct interest in the security; he merely holds the legal title to the property so long as the deed of trust is outstanding. It is his duty to foreclose the deed of trust if a default occurs and if the lender demands foreclosure. For purposes of this article the term "mortgage" will include "deed of trust" as well, except where indicated otherwise.

A mortgage must ordinarily meet certain formal requisites. First of all, it must be properly signed by the owners of the real estate included in the mortgage. Secondly, the property conveyed as security must be described sufficiently to permit its identification. Thirdly, the mortgage must state that the conveyance is conditional upon the payment of a certain sum, or the fulfillment of certain conditions. Finally, a mortgage should be recorded in the Register of Deeds office in order to give all persons notice of its existence and to establish its priority. Failure of a mortgage to meet these requirements ordinarily renders it invalid and unenforceable.

Foreclosure

So long as the borrower meets the payments on the mortgage, the lender cannot foreclose.

Upon the failure of the borrower to comply with the terms of the mortgage, the lender has the right to foreclose on the property. Default in meeting the terms of payment is the main cause of foreclosure. However, the mortgagor may have failed to perform other conditions of the mortgage, such as the payment of taxes on the property.

Most mortgages for the payment of money in installments contain what is known as an "acceleration clause." This clause provides that, upon default in making any payment under the mortgage, the mortgagee has an option to declare the full unpaid balance of the indebtedness due, and to foreclose for the payment of this entire balance.

Foreclosure may be accomplished in either of two principal ways: (1) Through the filing of a law suit, (2) Through the power of sale set out in the mortgage itself. The second of these two procedures is the one usually employed.

The requirements of foreclosure under the terms of the mortgage are carefully set out in our laws. The foreclosure sale must be advertised for at least 30 days by posting a notice of sale at the courthouse and by newspaper advertisement. The actual foreclosure sale is held at the courthouse and is in the form of a public auction, unless the court order or notice of sale provides otherwise.

At the sale, the property is sold to the highest bidder. The borrower can, of course, bid at the sale. The sale does not become final until ten days have elapsed, during which time the bid may be raised. Upon the filing of a raise of bid, the property must be readvertised

and resold at public auction. This procedure may be repeated as often as raises of bid are filed on the property. At any time prior to the final expiration of time for raise of bid, the borrower can stop the foreclosure proceedings by paying off the debt, plus accrued costs.

Deficiency Judgments

What can the lender do if the property fails to bring a price sufficient to pay off the indebtedness? Subject to one important exception noted below, the lender can sue the borrower and obtain a judgment requiring him to pay the difference between the mortgage debt and the amount realized from the foreclosure sale. Such a judgment is spoken of as a "deficiency judgment."

Under North Carolina law a lender CANNOT bring suit for a deficiency judgment where the mortgage was originally given to secure the payment of the balance due upon the PURCHASE PRICE of real estate. In other words, the lender must rely solely upon the real estate to recover the balance due upon a purchase money mortgage. This rule of law was enacted during the depression of the 1930's.

Transfer of Mortgaged Property

Can the borrower on real estate transfer the property without paying off the debt? Ordinarily, the borrower can sell or otherwise dispose of the property as he sees fit, leaving the mortgage debt un-

affected. The new owner of the property must, of course, keep up the payments on the mortgage. The holder of the note secured by the mortgage must accept payments of the debt from the new owner of the property.

If the new owner of the mortgaged real estate defaults in his payments, can the original borrower still be forced to make these payments? As a practical matter, the question seldom arises. The holder of the debt ordinarily depends only on the real estate for payment. As a matter of law, he is required first of all to foreclose against the real estate. If the mortgage, as shown on its face, was originally a "purchase money mortgage," then, as noted above,

the land alone must stand for the debt. The fact that the original borrower has transferred his interest to another does not alter this fact. If the mortgage was NOT originally a "purchase money mortgage," then, the borrower can be required to make up any deficiency of the mortgage debt after foreclosure. Any subsequent owner of the real estate, who expressly agreed to pay the debt, can likewise be required to make up any deficiency.

Paying Off the Mortgage

The usual method of disposing of a mortgage debt is, of course, by payment in full. At the time of payment the mortgage or deed of trust, and the accompanying notes, should be marked "satisfied and paid in full" by the holder of the

debt, and should be presented to the Register of Deeds for cancellation. Failure to have the papers promptly presented for cancellation may give rise to trouble later, should the original papers be misplaced.

The index of prices received by United States farmers declined two points, or eight-tenths of one per cent, during the month ended March 15, 1954.

Total United States acreage planted to feed grains in 1954 will be above 1953 and the 1949-53 average if farmers carry out their March 1 intentions.

Some men work fast to save time they can spend recklessly.

IT NEVER FAILS



To The Voters Of Brogden Township

We urge you to vote for C. W. Wagstaff as constable in Brogden township. We know by experience he is

HONEST, RELIABLE, SOBER AND FULLY CAPABLE

His record in law-enforcement work in this area, in the past, is above reproach. We believe he will continue that record if elected.

YOUR VOTE AND SUPPORT WILL BE APPRECIATED

(This ad paid for by friends of Mr. Wagstaff)

MOST for your money

-new FORD Triple Economy Pickup!

NEW FORD 6 1/2-ft. F-100 Pickup, GVW 4,800 lbs. Big 45-cubic-foot box. Only Ford has toggle-type tailgate latches with rubber anti-rattle cushions.



MOST POWER

With new 130-h.p. Power King V-8 engine, the new Ford F-100 Pickup is the most powerful ever built! Or, choose the 115-h.p. Cost Clipper Six—the most efficient 6-cylinder engine in its class! Both engines develop more horsepower per cubic inch of displacement than any other Pickup engines. High power with small displacement normally means gas savings! ONLY FORD gives you a Low-FRICTION, high-compression, overhead-valve, deep-block engine in every truck model.

MOST COMFORT

ONLY FORD offers so much to help the driver do a better day's work—faster and easier! The new Ford Truck Driverized Cab gives you more glass area, wider seat, and wider opening doors than any of the other five leading truck makes! ONLY FORD gives you seat shock snubbers, to iron out the bumps and give you real riding comfort. Options at low extra cost: Power Brakes—ONLY FORD 1/2-tonners offer them! Fordomatic Drive—takes 90% of the work out of driving!

MOST ECONOMY

ONLY FORD Trucks for '54 give you Triple Economy! 1. New gas-saving Low-FRICTION engines increase power up to 23%, cut wasteful internal engine friction as much as 33%. 2. New Driverized Cabs, and controls like Fordomatic and Power Braking at worth-while extra cost, reduce costs by helping the driver do a better job. 3. New Capacities! Over 220 models with strong low-weight chassis for trip-saving payload capacities! And Ford Trucks last longer!

Why drive a "Down payment"? Come in today and trade for one of the new...

Can you see, steer, stop safely? Check your truck—check accidents.

FORD TRIPLE ECONOMY TRUCKS

MORE TRUCK FOR YOUR MONEY!

YOUR NEIGHBORHOOD FORD DEALER—HEADQUARTERS FOR ALL YOUR TRUCKING NEEDS

JOIN IN THE
PAINT-UP, CLEAN-UP, FIX-UP
CAMPAIGN IN MOUNT OLIVE
We Have Your Paint Supplies!

WHITER THAN EVER!

Keeps that
"NEWLY PAINTED"
look longer!



VITA-VAR HOUSE PAINT

STAYS WHITE! SELF-CLEANING!

Exclusive New Formula Is
**RICH in TITANIUM and
PURE WHITE REFINED LINSEED OIL!**



Sutton Elec. Co.
W. James St. Mount Olive

AVAILABLE FOR
IMMEDIATE DELIVERY!!!



Silent Flame
OIL BURNING
TOBACCO CURER

FEATURES
• Long lasting units
• Even heat distribution
• Economical curing
• Simple operation
• Safe, flame tight,
smoke tight

UTILITY

Hdws. & Grc. Co.
Mount Olive, N. C.