

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

the foreclosure of the mortgage

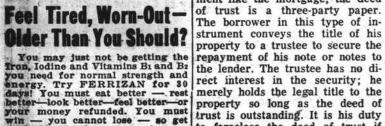
Deeds Of Trust

and the sale of the property.

THIS IS THE LAW

0 U Mortgages

The word "mortgages" has a defnite meaning for almost everyone. The law concerning mortgages is tain conditions, enforce the pay ontinually growing in response to ment of the note or notes through nging uses made of this device. discussion will deal solely with mortgages on real estate, al igh many of the principles dissed apply equally to mortgages personal property, or "chattel rtgages," as they are known. A mortgage has been defined as any form of instrument whereby



Clinic Drug Co.

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 win — you cannot lose — so get FERRIZAN today—at a price you can afford. 100 Tablets \$1.58. a default occurs and if the lender a default occurs and if the lender demands foreclosure. For pur

poses of this article the term 'mortgage" will include "deed of trust" as well, except where indicated otherwise.

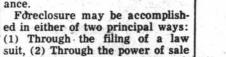
A mortgage must ordinarily meet title to real estate is reserved or certain formal requisites. First of conveyed as security for the payment of a debt or the fulfillment all, it must be properly signed by of other obligations. Thus, a mort- the owners of the real estate in gage can be used as security for cluded in the mortgage. Secondly, the performance of the conditions the property conveyed as security must be described sufficiently to of a band or other agreement. Howpermit its identification. Thirdly, ever, the most frequent use .made of the mortgage is to secure the the mortgage must state that he conveyance is conditional upon the repayment) of a loan of money made to the borrower, or mortgagpayment of a certain sum, or the or. His obligation to repay the fulfillment of certain conditions. Finally, a mortgage should be re loan is usually contained in a note or notes, which are separate from corded in the Register of Deeds office in order to give all persons the mortgage. The mortgage itself refers to the note or notes ex- notice of its existence and to estabecuted by the borrower, and states lish its priority. Failure of a mort that the title to the property has gage to meet these requirements been conveyed to the lender or ordinarily renders it invalid and unenforcable. mortgagee, who may, under cer-

Foreclosure

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

Upon the failure of the borrow er to comply with the terms of the In North Carolina, the term mortgage, the lender has the right 'mortgage" is commonly used to to foreclose on the property. Deinclude, in addition to the convenfault in meeting the terms of paytional mortgage, another paper known as a "deed of trust." Inment is the main cause of fore closure. However, the mortgagor stead of being a two-party instrumay have failed to perform other ment like the mortgage, the deed conditions of the mortgage, such of trust is a three-party paper. as the payment of taxes on the The borrower in this type of instrument conveys the title of his property.

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



MOUNT OLIVE TRIBUNE, MOUNT OLIVE, N. C.

and resold at public auction. This judgment." procedure may be repeated as often as raises of bid are filed on er CANNOT bring suit for a deficthe 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 accru-ed costs.

Deficiency Judgments What can the lender do if the property fails to bring a price suf-licient to pay off the indebtedness? Subject to one important excep-tion 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 judg-ment is spoken of as a "deficiency

HELL-O CHARLES! WE NOT YOUR TELEGRAM SAYING YOU WERE IN THE HOSPITAL AND NEEDED AN EXTRA HE HUNDRED TO

A EXPENSES

Under North Carolina law a lend-

lender must rely solely upon the real estate to recover the balance due upon a purchase money mort-gage. This rule of law was enacted during the depression of the 1930's.

IT NEVER FAILS

AH----UNCLE

GRA SUTIT

MINNIE ..

Transfer of Mortgaged Property Can the borrower on real estate transfer the property without pay-ing off the debt? Ordinarily, the borrower can sell or otherwise disborrower can sell or otherwise dis-pose of the property as he sees fit, leaving the mortgage debt un-mortgage," then, as noted above,

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 mortgage of real estate defaults in his payments? As a practical matter, the question seldom arises. The

sum be forced to make these pay-ments? As a practical matter, the question seldom arises. The holder of the debt ordinarily de-pends 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 mort-

the Register of Deeds for cancel lation. Failure to have the paper promptly presented for cancella-tion may give rise to trouble later, should the original papers be mis-

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 Aust, and the accompanying notes, should be marked ."satisfield and

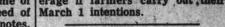
erage if farmers carry out their

Friday, May 21, 1954

Some men work fast to save

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

Total United States acreage planted to feed grains in 1954 will be above 1953 and the 1948-52 av-



paid in full" by the holder of the time they can spend recklessly.

To The Voters Of GETS THIS HUNDRED HE CAN PN A WREATH IT - IT'LL B HIS SHARE OF **Brogden Township** ON THIS MUFF 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! •

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LATIVES PICK THE

WRY GARDNER

THE WEALTHY

RD LUCKS

NEW FORD 61/2-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.



JOIN IN THE



Nount Olive

e mortgag e nse 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 vertisement. 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 borrow-er can, of course, bid at the sale. The sale does not become final until ten days have elapsed. during 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

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truck model!

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Can you see, steer, stop eutoly? Check your truck-check accide

MOST POWER

ONLY FORD offers so much to help the driver do a better day's work-faster With new 130-h.p. Power King V-8 engine, the new Ford F-100 Pickup is and easier! The new Ford Truck Driverthe most powerful ever built! Or, choose the most powering even multi-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 ized 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 other Pickup engines. High power with small displacement normally means gas savings! ONLY FORD gives you a Low-FRICTION, high compression, over-head-valve, deep-block engine in every shock snubbers, to iron out the bumps and give you real riding comfort. Options at low extra cost: Power Brakes -ONLY FORD ½-tonners offer them! Fordomatic Drive-takes 90% of the work out of driving! THEFT PROPERTY FOR a soliticity to a los while a man page that the page is

YOUR NEIGHBORHOOD FORD DEALER-HEADQUARTERS FOR ALL YOUR TRUCKING NEEDS

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!

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