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State of North Carolina,
County of Forsyth.

This Deed of Trust, made this the 15th day of January, 1932, by Queen City Coach Company, a North Carolina corporation hereinafter called party of the first part; R. G. Cherry of Gaston County, North Carolina, as Trustee, hereinafter called the Trustee; and Inter-Carolinas Motor Bus Company and Guy D. Carpenter of Gaston County, North Carolina, hereinafter called parties of the third part.

Witnesseth: That whereas the party of the first part is indebted to the parties of the third part in the sum of One Hundred Nineteen Thousand, One Hundred Twenty-three and 47/100 (\$119,123.47) Dollars, being a part of the purchase price of some of the properties hereinafter described, for which the said party of the first part has executed and delivered its sixty (60) promissory notes to the parties of the third part, all dated January 15, 1932, and said notes numbered 1 to 59, both inclusive, are in the sum of Two Thousand (\$2,000.00) Dollars each; and Note No. 60, is in the sum of One Thousand, One Hundred Twenty-three and 47/100 (\$1,123.47) Dollars, all said notes bearing interest at the rate of six per cent per annum, said interest payable monthly. The said principal notes and interest are due and payable at Wachovia Bank & Trust Company, Winston-Salem, North Carolina, and are due and payable upon the due dates as follows:

- Note Number One, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, February 15th, 1932.
- Note Number Two, for \$2000.00, payable to Guy D. Carpenter, March 15th, 1932.
- Note Number Three, for \$2000.00, payable to Guy D. Carpenter, April 15th, 1932.
- Note Number Four, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, May 15th, 1932.
- Note Number Five, for \$2000.00, payable to Guy D. Carpenter, June 15th, 1932.
- Note Number Six, for \$2000.00, payable to Guy D. Carpenter, July 15th, 1932.
- Note Number Seven, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, August 15th, 1932.
- Note Number Eight, for \$2000.00, payable to Guy D. Carpenter, September, 15, 1932.
- Note Number Nine, for \$2000.00, payable to Guy D. Carpenter, October 15th, 1932.
- Note Number Ten, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, November 15th, 1932.
- Note Number Eleven, for \$2000.00, payable to Guy D. Carpenter, December 15, 1932.
- Note Number Twelve, for \$2000.00, payable to Guy D. Carpenter, January 15, 1933.
- Note Number Thirteen, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, February 15th, 1933.
- Note Number Fourteen, for \$2000.00, payable to Guy D. Carpenter, March 15th, 1933.
- Note Number Fifteen, for \$2000.00, payable to Guy D. Carpenter, April 15th, 1933.
- Note Number Sixteen, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, May 15th, 1933.
- Note Number Seventeen, for \$2000.00, payable to Guy D. Carpenter, June 15th, 1933.
- Note Number Eighteen, for \$2000.00, payable to Guy D. Carpenter, July 15th, 1933.
- Note Number Nineteen, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, August 15th, 1933.
- Note Number Twenty, for \$2000.00, payable to Guy D. Carpenter, September 15, 1933.
- Note Number Twenty-one, for \$2000.00, payable to Guy D. Carpenter, October 15, 1933.
- Note Number Twenty-two, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, November 15th, 1933.
- Note Number Twenty-three, for \$2000.00, payable to Guy D. Carpenter, December 15, 1933.
- Note Number Twenty-four, for \$2000.00, payable to Guy D. Carpenter, January 15, 1934.
- Note Number Twenty-five, for \$2000.00, payable to Inter-Carolinas Motor Bus Company, February 15th, 1934.