

53853

AGREEMENT OF CONSOLIDATION OR MERGER

OF

MITCHELL MOTOR LINES, INC. AND PILOT FREIGHT CARRIERS, INC.

* * * * *

NORTH CAROLINA

FORSYTH COUNTY

We, the undersigned, being all of the directors of each of the following named corporations organized under the laws of the State of North Carolina: Mitchell Motor Lines, Inc., and Pilot Freight Carriers, Inc., both of which corporations have their principal offices in the City of Winston-Salem, Forsyth County, State of North Carolina, for the purposes of effecting a consolidation or merger of the above named corporations under and by virtue of Chapter 55 of the General Statutes of the State of North Carolina entitled "Corporations", and the several amendments thereto, said corporations being engaged in business of the same or similar nature, hereby enter into an agreement as follows:

That for and in consideration of mutual covenants and agreements and other valuable considerations, and for the purpose of consolidating and merging Mitchell Motor Lines, Inc., and Pilot Freight Carriers, Inc., into a single corporation with Pilot Freight Carriers, Inc., being the surviving corporation, it is hereby mutually agreed that all of the assets, estate, property rights, privileges, good will, certificates, and franchises of the said two constituent corporations shall be the estate and property and effects of the surviving corporation, Pilot Freight Carriers, Inc., and that all of the liabilities of every kind and nature of the said two constituent corporations shall be the liabilities of the surviving corporation, Pilot Freight Carriers, Inc.,