

SAM B. UNDERWOOD, JR.
ATTORNEY AT LAW
GREENVILLE, NORTH CAROLINA

15 November 1947

Guaranty Bank & Trust Co.
Greenville, North Carolina

Re: Lord-Warner Pictures, Inc.

Dear Sirs:

For and in consideration of your lending to Lord-Warner Pictures, Inc. the sum of \$5,000, to be due on or before January 15, 1948 and to be secured by its chattel deed of trust, and as an inducement to you to make such loan, there is herewith deposited with you one note of Booker-T-Theater Corporation dated October 1, 1947 in the principal amount of \$5,000, being due and payable on or before September 1, 1948, and one note of Booker-T-Theater Corporation dated October 1, 1947, being due on March 1, 1949 in the amount of \$5,000, each of said notes being payable to the order of John W. Warner and having been endorsed by him to the order of Sam B. Underwood, Jr., Trustee, and the two said notes being two of a series of four notes secured by chattel deed of trust of Booker-T-Theater Corporation dated October 1, 1947 and duly recorded in the office of Register of Deeds of Pitt County in Book 32 at p. 313. These two notes are deposited with you as collateral additional to one other note of Booker-T-Theater Corporation payable to the order of John W. Warner in the amount of \$5,000 on January 15, 1948, secured by the aforesaid chattel deed of trust to Sam B. Underwood, Jr., Trustee, for the purpose of assuring you that if the said Booker-T-Theater Corporation note of \$5,000 due January 15, 1948, is not paid on its due date and thereafter you call upon the Trustee in the said chattel deed of trust to foreclose said deed of trust that then and in that event the proceeds of any such foreclosure sale shall be first applied to the payment and satisfaction of the said Booker-T-Theater Corporation note due January 15, 1948 before any payments shall be made to or for the accounting of the notes herewith deposited.

Yours very truly,

John W. Warner
John W. Warner

Evelyn J. Warner
Evelyn J. Warner

Sam B. Underwood, Jr. Trustee
Sam B. Underwood, Jr., Trustee