Post Office Box 16614, Greenville, South Carolina 29606 - 7614 October 3, 2005 Mr. Vernon A. Williams, Secretary TRANSPORTATION BOARD Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001 Office of Proceedings OCT -5 2005 STB Docket No. AB-490-1-X Re: Greenville County Economic Development Corporation Petition for Exemption for Partial Discontinuance and Partial Abandonment Part of Public Record In Greenville County, SC Secretary Williams: Please find enclosed for filing in STB Docket No. AB-490-1-X, Greenville County Economic Development Corporation Petition for Exemption for Partial Discontinuance and Partial Abandonment in Greenville County, SC, one original (loose) and ten copies (bound) of Western Carolina Railway Service Corporation's Offer of Financial Assistance. You should also find (attached to the original document) a check in the amount of \$1,200 as payment of the required filing fee.

Please also find enclosed one additional copy of this letter. I do hereby request that this additional document be date stamped to indicate receipt of this filing and returned in the provided self-addressed stamped envelope.

Should you have questions or concerns regarding this filing, please do not hesitate to contact me.

Thank you for your time and consideration.

Ferre C-7/L

Sincerest regards,

Steven C. Hawkins,

President

FET DISCHARD

TRANSPORT LINE CONTROL TO

Enclosures

Cc: William A. Mullins, Attorney for Greenville County Economic Development Corporation David C. Reeves, Attorney for Greenville County Economic Development Corporation

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

PUBLIC VERSION

MOTION FOR PROTECTIVE ORDER PENDING

FILED

OCT - 3 2005

SERVENCE
TRANSPORTATION BOARD

ENTERED Proceedings

OCT -5 2005

Part of Public Record

Steven C. Hawkins, President Western Carolina Railway Service Corporation Post Office Box 16614 Greenville, SC 29606-7614

Office 864 • 895 • 3757 Fax 864 • 895 • 3769

steven.hawkins@wcrscorp.com

ORIGINAL

October 3, 2005

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

OCT 3 2005
RECEIVED

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

Pursuant to 49 USC 10904(c) and 49 CFR 1152.27(c), Western Carolina Railway Service Corporation ("WCRS") does hereby file this offer of financial assistance ("OFA") to purchase 11.8 miles of rail line, extending from MP 0.0, in Greenville, SC, to MP 11.8, at the northern limits of Travelers Rest, SC, in Greenville County; that portion of STB Docket No. AB-490-1-X, proposed to be abandoned by Greenville County Economic Development Corporation ("GCEDC").

By Notice (214237) filed June 24, 2005, GCEDC filed its Petition for Exemption to abandon all of that line formerly and historically known as the Greenville and Northern Railway and owned by it since 1999. By Notice (35985) served July 14, 2005, the Surface Transportation Board instituted an exemption proceeding, with a final decision to be issued by October 12, 2005.

Subsequently, by notice (214333) filed July 15, 2005, and by amended notice (214528) filed August 11, 2005, WCRS filed its Notice of Intent to File an Offer of Financial Assistance to purchase all of that line proposed to be abandoned by GCEDC.

WCRS seeks to acquire the subject rail line in order to restore rail service to and from the facilities of the shippers on the line. Said shippers have not received service on the subject line since the precedent owner, RailTex Service Corporation ("RailTex") of San Antonio, TX, embargoed the line in February 1998. Since that time, online shippers have continued to receive freight by rail via alternate Greenville County, SC, rail-served sites located on CSX Transportation and/or Norfolk Southern... necessitating transload of

their products to truck and resulting in subsequent truck freight charges in addition to the rail freight charges currently incurred, just as they were prior to the embargo.

The line's seven-year "absence" has limited the economic growth potential of the affected communities as well as created increased truck traffic, obviously having an impact on the surrounding environment.

WCRS desires to provide industrial shippers in the affected communities a long-term future rail alternative by which to receive their raw materials and ship their finished products.

Additionally, restoration of freight service will insure that the corridor is preserved, active and available for future public rail transit initiatives. Anything less than long-term preservation of this corridor as a rail line is certain to negatively impact the economic and environmental well being of the communities it serves for many years to come.

The subject line is the only rail artery serving the northwest quadrant of Greenville County. It is strategically located parallel to both US Hwy 25 and US Hwy 276, with no site on the line more than 15 miles from I-385, I-185 (The Southern Connector) and I-85. Over the last year, WCRS has been marketing to new businesses that desire to locate to the area, with one such client having already expressed preliminary interest in locating a new rail-served manufacturing site on the subject line.

WCRS has the support of the line's current shippers (See: EXHIBIT A) and has begun preliminary discussions with local elected officials and rails-to-trails advocates about viable options and alternatives regarding their desire to locate a trail along the right-of-way.

DISAGREEMENT WITH MINIMUM PURCHASE PRICE

WCRS has assessed the financial information provided by GCEDC concerning the estimated net liquidation value of track and other material on the subject line and the real estate appraisal information for the right-of-way. Based on this initial review, and substantiated by a detailed on-site analysis of the

property and an extensive title search, WCRS believes that the valuations provided by GCEDC do not represent fair market value for the rail assets described.

In GCEDC's letter of July 29, 2005 (See: EXHIBIT B), it established its minimum purchase price for the line at \$1,700,000, with its best estimate of the net liquidation value also established at \$1,700,000, "minus the costs of removal and salvage." By its own admission, GCEDC has stated that it "does not have sufficient information available to it to determine what those removal costs would be." Given this absence of "sufficient information", WCRS is unable to unquestionably determine upon what basis GCEDC has reasoned to establish its price.

In reviewing the documents provided by GCEDC, it is clear that GCEDC is of the opinion that real property adds at least \$574,000 of value to the worth of the rail line (See: EXHIBIT C). WCRS is of the opinion that GCEDC has included this value as part of the \$1,700,000 minimum purchase price. Citing deeds and documents provided both by GCEDC and WCRS title research (See: EXHIBIT D), WCRS notes that all 11.8 miles of the subject line are "easement only" and are not held in fee simple.

Thus, minus this real property value, this would establish GCEDC's minimum purchase price at \$1,126,000. WCRS is of the opinion that even this price is not reasonable for the subject line, when by its own assessment contained in Exhibit 11 of its June 24, 2005 Petition for Exemption for Abandonment (See: EXHIBIT E), GCEDC asserted that the subject line represented only 47.27% of RailTex's 1999 asking price of \$750,000, or \$354,525, assigning \$945,475 of the alleged \$1,300,000 purchase price to the Southern Segment, which is not the subject of this OFA.

Given this assertion by GCEDC, this would establish GCEDC's minimum purchase price at \$354,525. WCRS is of the opinion that even this price is not reasonable for the subject line, when by Quitclaim Deed dated June 14, 1999 (See: EXHIBIT F, which also refers to EXHIBIT G), GCEDC paid RailTex subsidiary South Carolina Central Railroad Company, Inc. ("SCRF") \$78,000 for 15.09 miles of rail line, of which 3.29 miles constituted the Southern Segment, which is not the subject of this OFA. Using this figure, the average price per mile for this 1999 transaction was \$5,169.

For the purpose of establishing an historic value and for comparison, by Quitclaim Deed dated April 24, 1997 (See: EXHIBIT G), SCRF paid Pinsly Railroad Company subsidiary Greenville and Northern Railway Company \$67,005 for 11.8 miles of rail line and 9 additional real property parcels held in fee simple. Without taking into consideration how the additional properties may have deducted from the net value of the 11.8-mile rail easement, the average price per mile for this 1997 transaction was \$5,678.

It is important to note that the aforementioned additional parcels were excepted in the 1999 transaction and such apparently contributed to a \$509 per mile depreciated average value for the subject rail line in 1999. It is also important to note that GCEDC has not invested <u>any</u> monies into the subject property since its ownership began in 1999 that would have justifiably added underlying value to the line. Matter-of-fact, the only capital investment in the property since 1999 was done by the SCDOT as part of its L.P. Hollis Roadway project and was itself the subject of WCRS's August 24, 2005 letter (214588) to the Board.

For the purpose of further comparison, WCRS submits Quitclaim Deed dated October 9, 1990 (See: EXHIBIT H), by which CSX Transportation sold to SCRF its 34.23-mile Laurens, SC to Greenville, SC line for \$700,000. This transaction represents the only other railway line sale in Greenville County in the past 15 years, excepting the 1997 and 1999 transactions involving the subject line. The average price per mile for this 1990 transaction was \$20,450. The higher per mile average is attributable to the line: 1) having been held in fee simple, 2) having been constructed using 80 lb. and 100 lb. rail, 3) having a portion of the bridges on the line constructed entirely of steel and concrete, 4) having included a yard, wye, office, warehouse, and radio tower at Laurens, SC, 5) having more than a dozen working active warning devices, 6) having in excess of 30 active customers, and perhaps most importantly, 7) having been fully operational.

In the case of this exemplar transaction, it should also be noted that the grantor reserved the right to install fiber optic communication cable along a fifteen-foot easement at any time in the future, adding additional value per mile to the corridor as a prospective utility easement. Finally, as a means of verification for this data, I, Steven C. Hawkins, can personally attest to the accuracy of this information

due to my having been employed by RailTex on the Carolina Piedmont Division of the SCRF at the time of this line's start-up operations following the deed date.

OFFER FOR PURCHASE

WCRS has determined Net Liquidation Value ("NLV") (See: EXHIBIT I) of the subject line to be:

Estimated Gross Value

\$467,236

Estimated Salvage Cost

\$2,124,455

Estimated Net Liquidation Value* (Gross Value minus Salvage Cost) \$-1,657,219

11.80 Miles of Main Track Easement (11.31 Miles of Track Materials) \$-140,442 per mile

Obviously WCRS cannot "pay" a negative amount for the subject line, nor does WCRS expect GCEDC to surrender it without due and proper consideration for its underlying intrinsic value. Even when estimated salvage costs are applied to GCEDC's original minimum purchase price of \$1,700,000, the resulting balance is \$-466,436... itself a negative amount. Thus, it is WCRS's opinion that Net Liquidation Value cannot be used to arrive at a fair market price for the subject line.

Given 1) the lack of fee simple ownership, 2) the negative NLV, 3) the historic value of the line, 4) the fact that there have been \$0 (zero dollars) in capital improvements made to the property by GCEDC since its purchase in 1999, 5) the lack of additional underlying value as a future utility or communications corridor, as the easement is already saturated with communication, electrical, gas, sewer, drainage, crossing and other easements (See: EXHIBIT J) which do not generate significant additional revenues nor leave adequate easement for future additional revenue-generating easements, and 6) the magnitude of track and bridge expenses facing WCRS to restore service to the line, WCRS proposes that the historical value represented in Exhibit F, less an annual depreciation as determined by the average annual per mile depreciation between Exhibit F and Exhibit G, or an average of 4.5% per mile per year since the last transaction, is a fair market value.

^{*} Net liquidation of track and signal materials only

Using this formula, WCRS's Offer Price would be:	\$5,169 actual 1999 deed price per mile
Less 4.5%	\$4,936 est. 2000 depreciated price per mile
Less 4.5%	\$4,714 est. 2001 depreciated price per mile
Less 4.5%	\$4,502 est. 2002 depreciated price per mile
Less 4.5%	\$4,299 est. 2003 depreciated price per mile
Less 4.5%	\$4,106 est. 2004 depreciated price per mile
Less 4.5%	\$3,921 est. 2005 depreciated price per mile
	\$3,921 Offer Price per mile

WCRS offers the amount of \$46,268 based on \$-1,657,219 Net Liquidation Value plus \$0 (zero dollars) for real property assuming easement only and no fee simple ownership of the right-of-way.

WCRS expects to negotiate the acquisition of this line based on the estimated values provided by the parties. Further, in light of the lack of documentation supporting GCEDC's established minimum purchase price of \$1,700,000, WCRS submits that its offer is reasonable and bona fide.

FINANCIAL RESPONSIBILITY

WCRS is a financially responsible party. Please refer to WCRS's letter outlining its available financing options as well as the letter of commitment from one financing provider (See: EXHIBIT K), which together demonstrate that Western Carolina Railway Service Corporation has the financial capability to acquire all of the rail line in question, rehabilitate the line to an operable and intended FRA Class II track condition, and subsequently operate the line during the initial two year period following consummation of the sale. With further reference to Exhibit A, it is important to note that 1) WCRS estimates 18 months of the first two years will be required for clearing and rehabilitation of the drainage pipes, culverts, bridges and track, resulting in 6 months of actual operation during the initial two year period, and 2) that the line's current shippers consent to the proposed schedule for restoration of service to the line.

CONCLUSION

WCRS respectfully requests that the Board deem it a financially responsible party who has offered financial assistance to restore and maintain rail service for future economic development and growth.

Based upon this filing, WCRS petitions the Board for the relief mandated by 49 CFR 1152.27(e)(2).

Respectfully submitted,

Steven C. Hawkins,

President

Western Carolina Railway Service Corporation

Stewn C- The

Post Office Box 16614

Greenville, SC 29606-7614

Office 864 • 895 • 3757

Fax 864 • 895 • 3769

steven.hawkins@wcrscorp.com

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT A

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

September 30, 2005

Mr. Vernon A. Williams, Secretary Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

Petition for Exemption for Partial Discontinuance and Partial Abandonment

In Greenville County, SC

Secretary Williams:

Please accept this letter as our company's endorsement of Western Carolina Railway Service Corporation's Offer of Financial Assistance.

I have personally met with Mr. Hawkins and have been apprised of the proposed schedule for restoration of service to the line. It is my understanding that the provisions of Title 49 of the United States Code, Section 10904(f)(4)(A) would prohibit the Offeror from "discontinuing service prior to the end of the second year after consummation of the sale." For the sake of complete clarification with the Board, I respectfully ask the Board to recognize 1) that rehabilitation of the line is expected to take at least 18 months, 2) that the line is currently completely inoperable, and 3) that, as a shipper on the line, I consent to a continued lack of service on the line for a period of at least 18 months after consummation of the sale.

I additionally petition the Board, when giving consideration to the financial responsibility of the Offeror, to take into consideration the time needed for rehabilitation of the line when calculating the Offeror's capacity to operate the line during the 24 months following consummation of the sale. I ask the Board to recognize that the Offeror will likely only face a 6-month operational requirement during the initial 24-month period and give that likelihood due consideration in its final determination of the matter.

I thank you for your careful consideration of these facts in making a final determination as to the validity of this Offer of Financial Assistance. I look forward to Western Carolina Railway Service Corporation's assumption of ownership of the line and subsequent restoration of service.

Respectfully, Atherine 4. Hicks

Catherine N. Hicks,

Cross Road Sales, 131 Pinsley Circle, Greenville, SC 29617-3045

Party of Record in the above captioned proceeding

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

September 30, 2005

Mr. Vernon A. Williams, Secretary Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001

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STB Docket No. AB-490-1-X

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Respectfully,

Richard W. Hills, Jr.,

tiche wolly

Bleachery Road Warehouse, LLC, 210 Old Bleachery Road, Greenville, SC 29609-4135

Party of Record in the above captioned proceeding

CORPORATION

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

September 30, 2005

Mr. Vernon A. Williams, Secretary Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

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Respectfully,

Randolph R. Mathena,

Paper Cutters, Inc., 840 North Hwy 25 By Pass, Greenville, SC 29617-6246

Party of Record in the above captioned proceeding

andolph L. Mather

CORPORATION

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

September 30, 2005

Mr. Vernon A. Williams, Secretary Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

Petition for Exemption for Partial Discontinuance and Partial Abandonment

In Greenville County, SC

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I thank you for your careful consideration of these facts in making a final determination as to the validity of this Offer of Financial Assistance. I look forward to Western Carolina Railway Service Corporation's assumption of ownership of the line and subsequent restoration of service.

Respectfully,

Larry E. Seav.

IMP Incorporated, P.O. Box 578, Lyman, SC 29365-0578

Party of Record in the above captioned proceeding

CORPORATION

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

September 30, 2005

Mr. Vernon A. Williams, Secretary Surface Transportation Board 1925 K Street, NW, Suite 700 Washington, DC 20423-0001

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

Petition for Exemption for Partial Discontinuance and Partial Abandonment

In Greenville County, SC

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I thank you for your careful consideration of these facts in making a final determination as to the validity of this Offer of Financial Assistance. I look forward to Western Carolina Railway Service Corporation's assumption of ownership of the line and subsequent restoration of service.

Respectfully,

Jim Gaino,

Specialty Shearing & Dyeing, Inc., P.O. Box 2087, Greenville, SC 29602-2087 Shipper located on the line referenced in the above captioned proceeding

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BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT B

BAKER & MILLER PLLC

ATTORNEYS and COUNSELLORS

2401 PENNSYLVANIA AVENUE, NW SUITE 300 WASHINGTON, DC 20037

TELEPHONE: (202) 663-7820 FACSIMILE: (202) 663-7849

William A. Mullins wmwlfins@bakerandmiller.com DIRECT DIAL: (202) 663-7823

July 29, 2005

Steven C. Hawkins
President
Western Carolina Railway Service Corp.
Post Office Box 16614
Greenville, SC 29606-7614

Re:

STB Docket No. AB-490 (Sub-No. 1X)

Greenville County Economic Development Corporation - Petition For Exemption For Partial Discontinuance And Partial Abandonment - In

Greenville County, SC

Dear Mr. Hawkins:

As you know, on July 26, 2005, Greenville County Economic Development Corporation's ("GCEDC") responded to your letter of July 14, 2005 in which, pursuant to you requested certain information in reference to the above abandonment exemption petition. In GCEDC's July 26 letter, GCEDC informed you that it was working diligently to develop a minimum purchase price figure. The GCEDC Board has now developed that information. Therefore, consistent with its obligations under 49 C.F.R. §1152.27(a)(ii), GCEDC hereby informs you that the minimum purchase price for the line is \$1.7 million. In addition and consistent with its obligation under 49 C.F.R. §1152.27(a)(ii)(3), GCEDC's best estimate of the net liquidation value of the line is \$1.7 million minus the costs of removal and salvage. GCEDC does not have sufficient information available to it to determine what those removal costs would be.

The above information, combined with the information previously provided you on July 26, more than fulfills GCEDC's obligations under 49 C.F.R. §1152.27(a). Furthermore, because

Steven C. Hawkins July 29, 2005 Page 2

GCEDC has promptly and expeditiously responded to your request for information, GCEDC opposes your request for a 30 day extension of the time period for submitting an offer of financial assistance.

Sincerely,

William A. Mullins

ce: Chairman Kirven

Andrew White

Peter Strub

Vernon A. Williams

Secretary

Surface Transportation Board

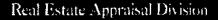
BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT C





July 20, 1998

Mr. David Jones
City Hall/9th Floor
City of Greenville
P.O. Box 2207
Greenville, South Carolina 29601

Re: The Greenville & Northern Railway corridor (abandoned)

along the Reedy River

City and County of Greenville, South Carolina

Dear Mr. Jones:

At your request, we have inspected and appraised the abandoned Greenville & Northern Railway corridor segment in the City and County of Greenville, South Carolina. The subject rail corridor begins near Westfield Street, in the City of Greenville, and extends to the northwest for a distance of 10,290 linear feet or 1.95 miles toward Cedar Lane Road. The property is currently owned by Railtex, and is shown on Greenville County Tax Map Sheets 54, 55, 56, 138, 140 and 141.

The purpose of this appraisal is to estimate the market value in Fee Simple Interest of the subject rail corridor, as if abandoned and in "as is" condition, as of July 9, 1998. Market Value as used herein is defined in Chapter 12, Code of Federal Regulation, Part 34.42(f) as, "the most probable price at which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." This definition is further defined and qualified.

We have considered pertinent data affecting the valuation of the property, including location, demand, highest and best use, and the trends and business conditions of the area. It is therefore, our opinion that the Market Value of the Fee Simple Interest of the subject rail corridor, as if abandoned and in "as is" condition as of July 9, 1998, is:

TWO HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$224,000.)

The subject as if abandoned Greenville & Northern Railway corridor segment is located in the City of Greenville and in Greenville County, South Carolina. The property is identified by legal description provided to the appraisers as a contiguous railroad corridor. The valuation of the subject property includes the underlying land of the subject railway corridor and four trestles and

EXHIBIT C

Robinson 20e, Inc.

Mr. David Jones Page 2 July 20, 1998

bridges, as well as ballast. No crossing signals, grade crossings, rails, or other track materials are included in the appraisal.

The valuation is of fee simple title ownership, assuming no indebtedness against the property which cannot be satisfied without penalty. This appraisal is expressly made subject to the limiting conditions and comments appearing herein.

This appraisal has been made in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the departure provision of the "USPAP" does not apply. Additionally, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice for a Summary Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

We certify that we have the experience and knowledge to complete an appraisal of this type property in a competent manner, and that we have made other appraisals of similar properties in the past. We certify that the property which is the subject of this report was inspected by A. Keith Batson and James H. Robinson.

We certify that we have no financial interest in the subject property, present or contemplated, and that the employment of the appraiser was not conditional upon the appraiser producing a specified value within a given range. Future employment prospects are not dependent upon the appraiser producing a specified value. Employment of the appraiser and payment of the fee is not based on whether a loan application is approved or disapproved.

Mr. David Jones Page 2 July 20, 1998

We appreciate the opportunity of providing you with this appraisal.

Respectfully submitted,

A. Keith Batson

S.C. Certified General Real Estate Appraiser

Certificate No. CG1627

James H. Robinson, MAI

S.C. Certified General Real Estate Appraiser

Certificate No. CG 1

Summary of Important Facts and Conclusions

Date of Appraisal:

July 9, 1998

Date of Inspection:

July 9, 1998

Property Type:

Rail Corridor

Location:

Between Westfield Street and Cedar Lane Road, along the Reedy River, City and County of Greenville, South Carolina.

Land Area Appraised:

9.0 acres or 392,175 SF

Length of R/W:

1.95 miles/10,290 linear feet

Improvements

Appraised:

4 wooden trestles, and a junior billboard. Rails, ties, ballast and other track material (OTM) have been specifically excluded from

the appraisal.

Highest & Best Use:

Recreational/Mitigation

Property Rights

Appraised:

Fee Simple Interest

Zoning:

"C-4"; Central Business District, "S-1"; Service District and

"I-1"; Industrial District

Flood Maps:

450091-005A, 45009-0004B, 450090-0001C, and 450089-

0145B

Inspecting Appraisers:

A. Keith Batson and James H. Robinson

Reviewing Appraiser:

James H. Robinson, MAI

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Segment No.	From Station	To Station	Length/LF	Ave. Width	Area/SF	Area/Acres		nit Value	A	IF Value
1	0+00	9+62	777	15	11,655	0.27	S	1.50		17,483
Description: fr	om west side of A	Cademy Street	to east side of	Westfield Street		<u> </u>	-	1.50	ř	27,763
2	9+62	20 + 50	1088	40	43,520	1.00	s	1.50	5	65,280
Description: fr	om west side of I	Vestfield Street	to east side of	Hudson Street			Ť		_	- 05,205
3	20 + 50	44 + 72	2422	40	96,880	2.22	\$	0.50	S	48,440
Description: fr	om west side of I	Tudson Street to	east side of H	Villard Street			<u> </u>		┷	10,110
4	44 + 72	72 + 20	2748	40	109,920	2.52	S	0.40	S	43,968
Description: fr	om west side of V	Villard Street to	east side of Bi	ramiette Road					Ť	
5	72 + 20	93 + 13	2093	40	83,720	1.92	Ŝ	0.75	S	62,790
Description: fr	om west side of L	Bramlette Road	to sw side of H	ashington Stree	ſ					
. 6	93 + 13	104 + 75	1162	40	46,480	1.07	\$	1.00	S	46,480
Description: fr	orn ne side of Wa	ishington Street	to sw side of (edar Lane Road	d					
			100	TEST OF THE						
			LAND	VALUE SUM	MARY		000000		25,6000	9600000288698
	ATF Value x	Enbancemen	t Factor		Market Valu	e				
	\$ 284,441	x	50%			_	2	142,220		•
							****		32000	
	ESTIMATED	CONTRIBU	TING VAL	UE OF TRES	TLES:			\$80,018	*****	
								200,010		
ESTIMATED VALUE OF BILLBOARD:						\$1,875	. •			
	TOTAL VAL	•					\$	224,113		
	ROUNDED T	0:					S	224,000		

Purpose of the Appraisal:

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is defined by the Federal Financial Institutions regulatory agencies as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Use of Report:

This appraisal is intended to assist the client, Mr. David Jones of the City of Greenville, as well as various other interested parties in establishing market value for the potential purchase of the subject rail corridor for recreational and mitigation uses.

Interest Valued:

Fee Simple Interest

Effective Date of Value:

July 9, 1998

Date of Report:

July 20, 1998

Sales History:

The subject rail corridor was originally operated by the Greenville & Northern Railway, and extended from the City of Greenville toward the Town of Travelers Rest to the northwest. The railway corridor has been abandoned for a number of years. The Railtex Company purchased the subject rail corridor, including approximately 6 miles of rail corridor, as well as additional buildings located in downtown Greenville, for a total consideration of \$400,000. The date of the transaction is April is 24, 1997. A copy of the most recent deed involving the subject rail corridor is shown in the Addenda section of this report. The City of Greenville proposes to buy the subject rail corridor for recreational purposes, but a purchase price has not yet been determined. We are unaware of any additional sales, contracts, or leases involving the subject.

Appraisal Development and Reporting Process:

In preparing this appraisal, the scope of the appraisal including the following:

- 1) A physical inspection of the subject property.
- 2) A search of public records to gather sales data and other comparable information.
- 3) Verifying all data by public affidavit or by grantor/grantee when possible.
- 4) Determining the highest and best use of the subject property.
- 5) The Sales Comparison Approach to value was used in estimating the value across the fence (ATF) of the individual segments of the rail corridor as described below. The Cost Approach was used in valuing the trestles and bridges and the Income Approach was used in valuing a billboard located within the right-of-way.

To develop an opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

This Summary Appraisal Report is a brief recapitulation of the appraiser's data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file and is incorporated herein by reference.

Description of Real Estate Appraised:

Overview of Subject Railroad Corridor

The subject railroad corridor was formerly operated by the Greenville & Northern Railway Company, and is a segment of a larger corridor extending from the City of Greenville to the Town of Travelers Rest, six miles to the northwest. The specific portion of the subject appraised totals 1.95 miles, and contains a total of 10,290 linear feet of railroad corridor. The railroad corridor extends from Westfield Street, shown as Station 0 + 00 on the attached plans, to the northwest to Cedar Lane Road at Station 104 + 75. The subject railroad corridor generally parallels the Reedy River, and is located adjacent to a railroad corridor operated by the P & N Railroad through most of the corridor's length.

No detailed plans showing the entire right-of-way were provided to the appraisers. In addition, it was not possible to extract the width of the subject railroad corridor from the legal description provided in the most recent deed for the property. An additional attempt was made to scale the areas of the existing right-of-way using Greenville County tax maps which show the railroad corridor. However, it was not possible to establish exactly how wide the corridor was in each individual segment, due to the fact that the Reedy River has shifted channels since the tax maps were drawn, and other various factors which complicate the issue. We have assumed that the average width of the railroad right-of-way is 40' over segments 2 through 6, with a 15' wide segment located in Section 1.

The corridor segment has been divided by the appraisers into 6 smaller segments valued as follows. The segment divisions were based on the prevalent uses of neighboring properties, as well as contiguous land uses and geographical features such as roads. The segments are described as follows:

Segment 1: a 15' wide strip of land along the south side of a 1.036 acre railway right-of-way extending from Station 0 +00 to Station 9 + 62, or from the west side of Academy Street to the east side of Westfield Street.

Segment 2: from the west side of Westfield Street to the southeast side of Hudson Street, or from Stations 9 + 62 to 20 + 50.

Segment 3: from the northwest side of Hudson Street to the southeast side of Willard Street, or from Stations 20 + 50 to 44 + 72.

Segment 4: from the northwest side of Willard Street to the southeast side of Bramlett Road, or from Station 44 +72 to Station 72 + 20.

Segment 5: from the northwest side of Bramlett Road to the southwest side of West Washington Street, or from Station 72 + 20 to Station 93 + 13.

Segment 6: from the northeast side of West Washington Street to the southwest side of Cedar Lane Road, or from Station 93 + 13 to Station 104 + 75.

A summary of the individual railroad segments as well as maps detailing the exact dimensions of each railroad segment are shown on the following pages.

Description of the Segments

Segment 1

Segment 1 begins adjacent to the Linky Stone Park along Academy Street, near the Reedy River and River Street, in downtown Greenville. This area is considered a portion of the historic West End of Greenville, which is experienced considerable growth within the past five years. Improvements in this immediate area include the Duke Power Company building, the Greenville Water System building, as well as the Peace Center for the Performing Arts, and a number of other improvements including Black Electrical and the Greenville Federal Employees Credit Union. Segment 1 extends to the east side of Westfield Street, has a total length of 777 feet, and a width of 15 feet. The rail right-of-way is generally level, and runs in close proximity to the Reedy River. The right-of-way passes beneath a large bridge on Academy Street, and continues northwest to Westfield Street. The Westfield Street crossing is a grade crossing. The right-of-way contains a total area of 11,655 square feet, or 0.27 acres of land.

Segment 2

Development along Segment 2, which extends from Westfield Street to the east side of Hudson Street, is mixed in nature but could be best described as older commercial and service development. There are a number of older warehouses in the area, some of which are vacant, as well as scattered residences. Some of the most recent development in the neighborhood includes a new home for Miracle Hill Ministries. The topography of the subject segment in this portion of the right-of-way is generally level, and parallel to the Reedy River. A 294 foot long wooden trestle is located near the Westfield Street of Segment 2. It appears that nearly all of the subject railroad corridor in the area of Segment 1 and 2 is in a designated flood plain area. Segment 2 has a total length of 1,088 linear feet and a total area of 1.00 acres. Continuing to the northwest, the crossing of the subject railroad corridor at Hudson Street is at grade.

Segment 3

The subject neighborhood in the vicinity of Segment 3, which extends between the west side of Hudson Street to the east side of Willard Street, is very similar to that mentioned in Segment 2. However, there is slightly less industrial and service development in this segment as compared to Segment 2, and there are numerous vacant parcels in the area, mostly due to the fact that the majority of surrounding lands are located within a flood plain area. The topography of this segment is generally level and located within the flood plain of the Reedy River. In addition, a small billboard is located in the right-of-way near Hudson Street. Segment 3 is zoned "S-1", or Service District by the City of Greenville, and closely parallels the Reedy River. The total length of Segment 3 is 2,422 linear feet, and Segment 3 has a total area of 2.22 acres. The crossing at Willard Street is at grade.

Segment 4

Segment 4, which extends from the west side of Willard Street to the east side of Bramlett Road, is traversed near its Willard Street end by a large overhead railroad right-of-way operated by CSX. The area surrounding this segment is probably the least developed of all four of these segments. Due to the large amount of flood plain area around the Reedy River in this segment, there are few improvements in close proximity. Most of the nearby development could best be described as residential in nature, with few houses constructed within the past five years. The subject railroad corridor is paralleled by a large operating rail right-of-way, operated by CSX, which extends roughly along the Reedy River toward the northwest. A small wooden trestle is located near the Willard Street end of Segment 4, and all of the road crossings in this segment are at grade.

Segment 5

Segment 5 contains a total of 1.92 acres, and is 2,093 feet in length. Segment 5 extends from Bramlett Road to the southwest side of Washington Street, near the Greenville Fine Arts Center and a locomotive repair shop. The Monaghan Mill, formerly operated by JP Stevens, is located in close proximity to Segment 5 as well. This area traverses the area shown as the Reedy Canal on the attached tax maps, and contains two trestles with a length of 125 feet and 187 feet respectively. Most of the abandoned railway corridor in this segment is raised, since there is a substantial flood plain area for the Reedy River in Segment 5. In addition, most of the abandoned railroad corridor is overgrown with kudzu. Little new development is occurring in the immediate vicinity of Segment 5, with the exception of proposed changes to SC 183, or Cedar Lane Road which should improve access to the west side of Greenville.

Segment 6

Segment 6 extends from the northeast side of Washington Street, in the area known locally as Cripple Creek, to the southwest side of Cedar Lane Road. This segment has a length of 1,162 linear feet, and a total area of 1.07 acres. Improvements in the area include Eldeco Electrical Distributors, the Mount Calvary Baptist Church, Mike & Sam's Auto Parts, the aforementioned JP Stevens Monaghan Mill, and the Parker Water & Fire District. An additional abandoned railroad right-of-way is located adjacent to the Greenville & Northern right-of-way. Segment 6 is also extensively overgrown, and is located on a shelf that is approximately 30 feet wide. The crossings of the subject on West Washington Street, Hampton Avenue, and Cedar Lane Road are at grade.

The following pages of this document were **intentionally omitted** due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 11a - 11q Tax Maps 17 pages Pages 12 - 23 Photographs 12 pages

ZONING AND TAXES

Zoning

The subject railroad corridor begins along Westfield Street at Linky Stone Park, and continues approximately 1.95 miles to the northwest along the Reedy River. The zoning in Segment 1 is "C-4", or Central Business District along portions of the segment located east of Academy Street, but changes to "S-1", or Service District throughout the remainder of Segments 1, 2 and 3 to the city limits of Greenville. The "C-4" zoning ordinance, or Central Business District, allows a wide variety of commercial uses. The "S-1" zoning ordinance, or Service District zoning ordinance, allows a wide variety of service and light industrial development.

The remainder of the subject railroad corridor is located in Greenville County, and is zoned S-1, or Services District. In addition, a small portion of the subject, located near West Washington Street, is zoned I-1, in areas that were formerly not zoned and included in the Town of City View. As City View revoked its town status in 1995, the surrounding properties that were formerly part of City View were zoned by the Greenville County Planning Commission.

In summary, the current use of the subject railroad corridor is a legally permissible use under the current zoning.

Real Estate Taxes

The subject railroad corridor extends through Greenville County Tax Maps 54, 55, 56, 138, 140 and 141. However, the subject corridor is not specifically assessed individually. It is not possible to extract or to determine the real estate tax assessment is for the subject.

Highest and Best Use:

The subject railroad corridor extends from the Linky Stone Park in the City of Greenville, and parallels the Reedy River for 1.95 miles. According to the appraisers' calculations, the subject contains a total 9.00 acres of land, or 392,175 square feet. The subject railroad corridor is paralleled to the north by a working rail line operated by CSX, and is adjoined to the south by the Reedy River. The topography of the subject is generally level, and the railroad right-of-way has been abandoned for a number of years. A physical inspection of the existing trestles and bridges revealed that they are in a poor state of repair, and would

probably not be fit for continued service along a railroad right-of-way. However, the trestles and bridges may be adequate for pedestrian or light vehicle use, with some appropriate modifications such as deckways. The most significant physical characteristic of the subject railroad corridor is the fact that it is located completely within a flood plain area, and is effectively severed from surrounding parcels by the presence of adjoining right-of-ways and the Reedy River.

In most typical railmost corridor abandonments, the highest and best use of the property is to sell it to adjoining property owners in order to liquidate the existing right-of-way. However, the case of the subject is somewhat different in that it could not be effectively combined with adjoining parcels due to the presence of working railroad right-of-ways and the Reedy River. According to George R. Beetle, in an article titled Railway Right-of-way Use and Economic Value, the Appraisal Journal (October 1977, Page 518), "proposals to abandon railroad branch lines are numerous today. If those proposals are implemented, many miles of assembled right-of-way may be lost. The difficulties encountered in the cost incurred by many innecent years attempting to assemble new right-of-way confirmed the fact that assembled right-of-way represents a resource for society that should not be discarded lightly. Railroad right-of-way now perceived as uneconomic may have valuable future uses for highways, utility lines, pipelines, and even special purpose railroads that may become necessary if energy resources continue to be depleted."

A railroad corridor may be assumed to have intrinsic value simply because it connects two points with resulting economic benefit. However, in the case of the subject right-of-way, there is no apparent economic benefit to connecting two points, since the rail right-of-way has not been used for a number of years. In addition, the difficulty of liquidating the right-of-way would make at unattractive to adjoining property owners, because it is physically separated from nearly all adjoining tracts. For these reasons, it is our opinion that the highest and best use of the subject railroad corridor is for a public or recreational use, or for mitigation purposes. Although it is conceivable that the railroad corridor could be used at some point in the frame for other transit systems, such use does not appear likely at present. It should be noted fast we are not considering the effect of public interest value (PIV) issues in our valuation of this corridor. Instead, the valuation process follows the procedure of establishing across the fence (ATF) values for the subject, and then modifying these values appropriately based on the physical and economic characteristics of the subject railroad corridor.

Summary of Analysis and Valuation:

Sales Comparison Approach/Land Valuation

The first necessary step in estimating the value of a rail corridor, or right-of-way, is to examine the motives of the involved parties. According to an article by Clifford A. Zoll, MAI, published in the Appraisal Journal. (October 1991, Page 504), typical distinct motivations for railmad corridor transactions include 1) liquidation, 2) continued use, or 3) new corridor acquisitions. Prior to the 1970's contemporary appraisal thought considered that railroad corridors had a value similar to that of surrounding parcels, or an across the fence (ATF) value. More contemporary appraisal theory centers around the theory that in some cases, in the existence of an enhancement factor based on the fact that a railroad corridor is already assembled, and connects two points, providing a resulting economic benefit.

However, in the case of the subject, there is no apparent economic benefit for connecting two points. In addition, the subject railroad corridor cannot be effectively liquidated, due to the fact that it is physically separated from surrounding parcels by railroad right-of-way and by the Reedy River. In order to value the subject, we have considered that the subject has a continued use as a corridor, although this use has changed from public transportation to public recreation or mitigation. The first necessary step in establishing the value of the subject is to establish the across the fence (ATF) value for the subject based on surrounding parcels. This ATF value has then been modified based on the topography, physical separation, and other factors unique to the subject railroad corridor.

The Cost Approach to value was used to determine the depreciated value of the existing trestles and bridges. However, no other track materials (OTM), with the exception of ballast, were included in this appraisal. The Income Approach was used to estimate the value of the junior billboard located near Hudson Street in Segment 3 of the railroad corridor.

A total of thirteen (13) land sales were discovered in nearby, similar neighborhoods, along the subject railroad corridor. These thirteen sales are presented in detail on the following pages. After the comparable sales, a description of the valuation of each specific corridor and the sales used may be found.

The following pages of this document were intentionally omitted due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 27 - 39b

Comparable Land Sales and Related Maps

15 pages

Explanation of Adjustments/Segments 1 and 2:

Segments 1 and 2 extend from the west side of Academy Street, across Westfield Street, and to the east side of Hudson Street in the City of Greenville. The total length of Segments 1 and 2 is 777 linear feet for Segment 1 and 1,088 linear feet for Segment 2, for a total length of 1,865 linear feet. The width of Segment 1 is 15 feet, while the average width of Segment 2 is 40 feet. The total area of the two segments combined is 1.27 acres. These two segments have been considered together in the Sales Comparison Approach due to their similarities in regards to location.

Sales 1, 2, 3, and 4 were used in estimating the across the fence (ATF) value of Segments 1 and 2. Each of the sales was adjusted upward at a rate of 3% annually to reflect generally rising land values in the downtown Greenville area. Sale No. 4 was significantly larger than the subject, and was adjusted upward by 5%. Sale No. 3 had sloping topography at the time of its sale and required a 10% upward adjustment. Sales 1, 2, and 3 were located in more accessible areas than the subject rail corridor, and were adjusted downward by 10% for their superior location.

After all necessary adjustments, the four land sales used in estimating the ATF value of Segments 1 and 2 indicate a range from a high of \$1.99 per square foot with Sale No. 1 to a low of \$1.16 per square foot with Sale No. 3. The mean of the four comparable sales, after adjustments, was \$1.47 per square foot, with a median of \$1.38 per square foot. As each sale received relatively similar amounts of adjustment, we have placed equal weight on each of the four sales in arriving at an ATF value for Segments 1 and 2. In our opinion, the estimated ATF value for Segments 1 and 2 is \$1.50 per square foot.

The estimated ATF value of Segments 1 and 2 is shown as follows:

Segment 1: 11,655 SF x \$1.50/SF = \$17,483.Segment 2: 1.00 Ac or 43,520 SF x \$1.50/SF = \$65,280.

The following chart outlines the necessary adjustments to each of the four sales used in determining the ATF values of Segments 1 and 2.

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Comparable No.	Subject	1	2	8	4	
Property Hights	Fee Simple	Fee Simple -	Fee Simple	Fee Simple	Fee Simple	
Financing	Market	Market	Market	Market	Market	
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	
Date Of Sale	+	8/20/97	3/31/96	11/30/96	9/13/96	
Sales Price	-	\$30,000	\$70,000	\$50,000	\$112,000	
Location	between					
	Academy/	W.	w.	w.	Rutherford	
	Westfield	Washington	Washington	Washington @	St. @ Echols	
	Streets	St.	St.	Hudson St.	St.	
Physical Characteristics:						
Size; Acres	1.52	0.32	1.25	1.04	1.88	
S.F.	66,081	13,939	54,450	45,302	81,849	
Shape	RR r/w	irregular	irregular	irregular	irregular	
Topography	flood plain	sloping	sloping	sleping	graded level	
<u>Utilities</u>	All	All	All	All	All	
Zoning	"C-3" and "S-1"	"C-3"	"C-3"	"C-3"	*C-3*	
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			\$2.15 \$1.29			
Sales Price/SF		\$2.15	\$1.29	\$1.10	\$1.37	
Sales Price/SF	e an A	\$2.15 Data sumen		\$1.10	\$1.37	
Sales Price/SF Property Rights	e e e e			\$1.10	\$1.37	
Property Rights Financing	A HOLES			\$1.10	\$1.37	
Property Rights	3 . H.A			\$1.10	\$1.37	
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Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location		2.69%	TS - - - - 6.85%	- - - 4.85%	- - - 5.49%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics:		2.69%	TS - - - - 6.85%	- - - 4.85%	- - - 5.49%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size	S. SHIA	2.69%	TS - - - - 6.85%	- - - 4.85%	- - - 5.49%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape		2.69%	TS - - - - 6.85%	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography		2.69%	TS - - - - 6.85%	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities		2.69%	6.85% \$1.37	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning		2.69% \$2.21	6.85% \$1.37	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage		2.69%	6.85% \$1.37	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments		2.69% \$2.21 	6.85% \$1.37	4.85% \$1.16	5.49% \$1.44 - - - - - - - - - - - -	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage		2.69% \$2.21 	6.85% \$1.37 	4.85% \$1.16	5.49% \$1.44	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / Si		2.69% \$2.21 	6.85% \$1.37 	4.85% \$1.16	5.49% \$1.44 	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments		2.69% \$2.21 	6.85% \$1.37 	4.85% \$1.16	5.49% \$1.44 	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / Si High Low		2.69% \$2.21 	6.85% \$1.37 	4.85% \$1.16	5.49% \$1.44 - - - - - - - - - - - -	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / Si	F \$1.99	2.69% \$2.21 	6.85% \$1.37 	4.85% \$1.16	5.49% \$1.44 - - - - - - - - - - - - -	

Explanation of Adjustments/Segment 3:

Segment 3 extends for a distance of 2,422 linear feet, between the west side of Hudson Street to the east side of Willard Street. The total area of this portion of the rail corridor, which averages 40 feet in width, is 96,880 square feet or 2.22 acres. Land Sales 5, 6, 7, and 8 were used in establishing the ATF value of Segment 3.

Each of the four land sales was adjusted upward for time as discussed in the valuation of Segments 1 and 2. Sales 7 and 8 are better located than the subject. For this reason, Sales 7 and 8 were adjusted downward 25% for location. All of the sales were significantly smaller than the subject, and were adjusted downward by 5% due to the fact that smaller tracts tend to sell for more on a per unit basis than larger tracts. Sale No. 6 had an irregular shape, which gives it lower functional utility than the subject, and was adjusted upward by 10%. Sales 5 and 7 were located on street corners, and were adjusted downward by varying amounts for their superior access and frontage as compared to the subject. Sale 8 is located on a major road in the area and was adjusted downward for location.

After all necessary adjustments, the four comparable sales used in establishing the ATF value of Segment 3 ranged from a high of \$0.66 per square foot to a low of \$0.33 per square foot, with a mean of \$0.52 per square foot and a median of \$0.53 per square foot. Due to the proximity of Sales 5 and 6 to the subject railroad corridor, we have placed most weight on these two sales in arriving at a final value estimate for the subject. In our opinion, the estimated ATF value of Segment 3 is \$0.50 per square foot which is shown as follows:

Segment 3: 96,880 SF or 2.22 Acres x \$0.50/SF = \$48,440.

The following chart outlines the necessary adjustments to each of the four sales used in establishing the ATF value for Segment 3.

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Comparable No.	Subject	5	6	7	8	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing	Market	Market	Market	Market	Market	
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	
Date Of Sale	<u> </u>	4/30/98	11/30/97	2/28/98	4/30/97	
Sales Price	-	\$7,950	\$7,700	\$25,000	\$8,800	
Location	between.					
	Hudson and			Rhett @	w.	
	Willard	S. Hudson @	Hudson	Wardlaw	Washington	
	Streets	Sycamore	Street	Streets	St.	
Physical Characteristics:						
Size; Acres	2.22	0.38	0.57	0.55	0.19	
S.F.	96,880	16,553	24,829	23,958	8,276	
Shape	RR r/w	irregular	irregular	irregular	rectangular	
Topography	flood plain	level	level level		level	
Utilities	All	All	All	All	All	
Zoning	"S-1"	"S-1"	"S-1" "S-1"		"C-3"	
-				Rhett @	TTP	
		S. Hudson @	Hudson	Wardlaw	W.	
Access/Frontage	various	Sycamore	Street	Streets	Washington	
Sales Price/SF	1021500	\$0.48 \$0.31		\$1.04	St. \$1.06	
IOMBS FFICE/55						
	Á				01.00	
	Á	DU USUMEN				
Property Rights	A			-	-	
Property Rights Financing	A			-		
Property Rights Financing Conditions of Sale	A	BBJBISIBADA - - -	7187 - -		-	
Property Rights Financing Conditions of Sale Market Conditions		0.61%	1.85%	- - - 1.11%	3.61%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF	A	BBJBISIBADA - - -	7187 - -	- - - 1.11% \$1.06	3.61% \$1.10	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location		0.61%	1.85%	- - - 1.11%	3.61%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics:		0.61% \$0.48	1.85% \$0.32	1.11% \$1.06 -25%	3.61% \$1.10 -25%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size	A	0.61%	1.85% \$0.32	- - - 1.11% \$1.06	3.61% \$1.10	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape		0.61% \$0.48	1.85% \$0.32	1.11% \$1.06 -25%	3.61% \$1.10 -25%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography		0.61% \$0.48	1,85% \$0.32 - -5% 10%	1.11% \$1.06 -25%	3.61% \$1.10 -25%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities		0.61% \$0.48	1.85% \$0.32	1.11% \$1.06 -25%	3.61% \$1.10 -25% -5%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning		0.61% \$0.48	1,85% \$0.32 - -5% 10%	- - 1.11% \$1.06 -25% -5%	3.61% \$1.10 -25%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage		0.61% \$0.48 	1.85% \$0.32 - -5% 10%	- 1.11% \$1.06 -25% -5% 	3.61% \$1.10 -25% -5%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments		0.61% \$0.48 - -5% - -5% - -10%	- 1.85% \$0.32 	- 1.11% \$1.06 -25% -5% 	- - 3.61% \$1.10 -25% -5% - - - - -19%- -40%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage			1.85% \$0.32 - -5% 10% - - - 5% \$0.33	- 1.11% \$1.06 -25% -5% 	3.61% \$1.10 -25% -5%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjusted Price/SF		0.61% \$0.48 - -5% - -5% - -10%	1.85% \$0.32 - -5% 10% - - - 5% \$0.33	- 1.11% \$1.06 -25% -5% 	- - 3.61% \$1.10 -25% -5% - - - - -19%- -40%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / SF	\$0.66		1.85% \$0.32 - -5% 10% - - - 5% \$0.33	- 1.11% \$1.06 -25% -5% 	- - 3.61% \$1.10 -25% -5% - - - - -19%- -40%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price/SF High Low	\$0.66 \$0.33	0.61% \$0.48 	1.85% \$0.32 - -5% 10% - - - 5% \$0.33	- 1.11% \$1.06 -25% -5% 	- - 3.61% \$1.10 -25% -5% - - - - -19%- -40%	
Property Rights Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / SF	\$0.66	0.61% \$0.48 	1.85% \$0.32 - -5% 10% - - - 5% \$0.33	- 1.11% \$1.06 -25% -5% 	- - 3.61% \$1.10 -25% -5% - - - - -19%- -40%	

Explanation of Adjustments/Segment 4:

Segment 4 extends from the west side of Willard Street to the east side of Bramlett Road, in the City and County of Greenville. This portion of the subject is adjoined to the north by another rail right-of-way, operated by CSX and to the south by the Reedy River. The majority of this area is zoned "S-1", or Service District by the City and County. The total area of Segment 4 is 109,920 square feet, or 2.52 acres. Sales 5, 6, 9 and 10 were used in estimating the ATF value of Segment 4.

Each of the four land sales was adjusted upward at the rate of 3% annually to reflect rising land values in this portion of Greenville County. The neighborhood surrounding Segment 4 has experienced little development activity within the past several years, due to the presence of large areas of flood plain area. Sales 5, 6 and 10 were considered to be located in superior areas as compared to the subject, with more development activity present, and were adjusted downward for superior location. Sales 5 and 6 were somewhat smaller than the subject, and were adjusted downward for size, while Sales 9 and 10 are larger than the subject and were adjusted upward for size. Sale 6 has an irregular shape, which provides less functional utility as compared to the subject and received a 10% upward adjustment. Sale 5 is located on a corner, which required a downward adjustment as compared to the subject for access and frontage. Sale 10 is located along Cedar Lane Road, which has much higher traffic volumes than the area immediately surrounding the subject and was adjusted downward for its superior access and frontage.

After all necessary adjustments, the four sales used in establishing the ATF value of Segment 4 range from a high of \$0.45 per square foot to a low of \$0.30 per square foot with a mean of \$0.38 per square foot and a median of \$0.39 per square foot. Due the fairly narrow range of values, and the relatively small amount of adjustment made to Sale No. 9, it is our opinion that the ATF value of Segment 4 is \$0.40 per square foot, which is expressed as follows:

Segment 4: $109,920 \text{ SF or } 2.52 \text{ Acres } \times \$0.40/\text{SF} = \$43,968.$

The following chart outlines the necessary adjustments to each of the four sales used in establishing the ATF value of Segment 4.

		and the second s	languaga arang		Procedure of the consequence of	
10 TO	and sales	ADJUST	MIDISME (CIA	AGRAP		
	(maile & R					
	Segment 4 Wil	articolarisms to	Chamberle Ro			
Comparable No.	Subject	5	. 6	9	10	
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Financing	Market	Market	Market	Market	Market	
Condition of Sale	Arms Length	Arms Length		Arms Length	Arms Length	
Date Of Sale	-	4/30/98	11/30/97	12/31/95	8/22/96	
Sales Price	-	\$7,950	\$7,700	\$50,000	\$126,750	
Location	between.		1	:		
	Willard Street				•	
	and Bramlette	S. Hudson @	Hudson		Cedar Lane	
	Rd.	Sycamore	Street	SC 253	Rd.	
Physical Characteristics:						
Size; Acres	2.52	0.38	0.57	3.31	5.07	
S.F.	109,771	16,553	24,829	144,184	220,849	
Shape	RR r/w	irregular	irregular	irregular	irregular	
Topography	flood plain	level	level	flood plain	level	
<u>Utilities</u>	All	All	All	All	All	
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"S-1"	
	1		•	-		
j ·	<u> </u>	S. Hudson @	Hudson]	Cedar Lane	
Access/Frontage	various	Sycamore	Street	SC 253	Rd.	
Sales Price/SF	7021040	\$0.48	\$0.31	\$0.35	\$0.57	
	*	DUESSEMEN		00.00		
Property Rights	1.1					
Financing				<u> </u>	*	
Conditions of Sale			-			
Market Conditions		0,61%	1.85%	7,60%	5.67%	
Adjusted Price/SF		\$0.48	\$0.32	\$0.37	\$0.61	
Location		-10%	-10%	1	-20%	
Physical Characteristics:		-1070	-1076	-	-2070	
Size		-5%	-5%	5%	5%	
Shape	-	-570	10%	370	370	
			1070		 	
Topography Utilities			 	<u> </u>	 	
	_		 	-		
Zoning	-	-5%	 	 	-1096	
Access/Frontage		-5%	-5%	5%	-10%	
Total Adjustments				\$0.39		
Final Adjusted Price / S	<u> </u>	\$0.39	\$0.30	1 90.02	\$0.45	
	F-10-	ANALYSI	3			
High	\$0.45	 		 	 	
Low	\$0.30	<u> </u>	 	 		
Mean	\$0.38	 	<u> </u>	ļ	 	
Median	\$0.39	1	1	!		

Explanation of Adjustments/Segment 5:

Sales 9, 10, 11, and 12 were used in estimating the ATF value of Segment 5. This segment extends from Bramlett Road to Washington Street, in close proximity to the former Woodside Mill. Segment 5 contains a total of 83,720 square feet, or 1.92 acres, and a total length of 2,093 linear feet. This portion of the subject also contains two railroad trestles, which are further discussed below in the Cost Approach. This portion of the subject generally parallels the Reedy River, and crosses over the Reedy Canal.

Each of the four land sales was adjusted upward by 3% annually to reflect rising land values in Greenville County. As Sales 10 and 12 were considered to be in superior locations as compared to the subject and were adjusted downward for location, while Sale No. 9 is considered to be inferior and was adjusted upward for location. Sales 9 and 10 were adjusted upward by a small amount because they are larger tracts than the subject, and it has been our experience that larger tracts tend to sell for less on a per unit basis than smaller tracts. Sale No. 12, which is smaller than the subject, was adjusted downward slightly for size. As each of the sales, with the exception of Sale No. 9, had superior access and frontage as compared to the subject, or were located on busier thoroughfares, these sales were adjusted downward by 10% for superior access and frontage.

After all necessary adjustments, the four comparable sales ranged in indicated ATF value for Segment 5 from a high of \$0.85 per square foot to a low of \$0.43 per square foot, with a mean of \$0.65 per square foot and a median of \$0.65 per square foot. Sale No. 11 received the smallest amount of net adjustment, and was given the most weight in arriving at a final value ATF estimate for Segment 5. In our opinion, the indicated ATF value, on a per unit basis, for Segment 5 is \$0.75 per square foot, which is shown as follows:

Segment 5: $83,720 \text{ SF or } 1.92 \text{ Acres } \times \$0.75/\text{SF} = \$62,790.$

The following chart shows the necessary adjustments to each of the four sales used in estimating the ATF value of Segment 5.

	unid syables		MEDINUS (A) ES	(P.W		
	enville & N	化化化化化 化化铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁铁	ANT SAME OF BUILDING SECTION OF STREET			
	gment 5/Brem	ette Roed fa				
Comparable No.	Subject	9	10	11	12	
Property Flights	Fee Simple	Fee Simple Fee Simple		Fee Simple Market	Fee Simple	
Financing	Market		Market Market		Market	
Condition of Sale	Arms Length		Arms Length		Arms Length	
Date Of Sale	-	12/31/95	8/22/96	10/3/95	10/28/97	
Sales Price	-	\$50,000	\$126,750	\$84,738	\$45,000	
Location	Bramlette Rd.		· !	•		
	and	!		:		
	Washington		Cedar Lane		Suphur	
	St.	SC 253	Rd.	SC 253	Springs Rd.	
Physical Characteristics:						
Size; Acres.	1.92	3.31	5.07	2.23	0.90	
S.F.	83,635	144,184	220,849	97,139	39,204	
Shape	RR r/w	irregular	irregular	irregular	irregular	
Topography	flood plain	flood plain	level	sloping	level	
Utilities	-All	All	Al)	All	All	
Zoning	"S-1"	"S-1" "S-1"		"S-1"	"S-1"	
		[Cedar Lane		Suphur-	
Access/Frontage	various	SC 253	Rd.	SC 253	Springs Rd.	
Sales Price/SF	VALIOUS	\$0.35	\$0.57	\$0.87	\$1.15	
GALES 111CeyO1	· ·	BURERMEN		40.01	01.10	
D. Bisk	1	1			r ya da aran d T	
Property Rights	-	-	-	<u> </u>	-	
Financing				-	-	
Financing Conditions of Sale		7 6004	- - - -		0.1004	
Financing Conditions of Sale Market Conditions		7.60%	5.67%	8.33%	2.12%	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF		\$0.37	\$0.61	8.33% \$0.95	\$1.17	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location						
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics:		\$0.37 10%	\$0.61 -15%		\$1.17 -15%	
Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size		\$0.37	\$0.61	\$0.95	\$1.17	
Financing Conditions of Sale Market Conditions Adjusted Price/SF Location Physical Characteristics: Size Shape		\$0.37 10% 5%	\$0.61 -15% 5%		\$1.17 -15%	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography		\$0.37 10%	\$0.61 -15%	\$0.95	\$1.17 -15%	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities		\$0.37 10% 5%	\$0.61 -15% 5%	\$0.95	\$1.17 -15%	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning		\$0.37 10% 5%	\$0.61 -15% 5%	\$0.95	\$1.17 -15% -5%	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage		\$0.37 10% 5%	\$0.61 -15% 5% - - - - -10%	-10%	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments		\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20%	\$0.95 	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage		\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20% \$0.49	-10%	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjusted Price / S	F	\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20% \$0.49	\$0.95 	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / S High	F \$0.85	\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20% \$0.49	\$0.95 	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price/S High Low	F \$0.85	\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20% \$0.49	\$0.95 	\$1.17 -15% -5% 	
Financing Conditions of Sale Market Conditions Adjusted Frice/SF Location Physical Characteristics: Size Shape Topography Utilities Zoning Access/Frontage Total Adjustments Final Adjusted Price / S High	F \$0.85	\$0.37 10% 5% 	\$0.61 -15% 5% - - - -10% -20% \$0.49	\$0.95 	\$1.17 -15% -5% 	

Explanation of Adjustments/Segment 6:

Segment 6 runs for a length of 1,162 linear feet from Washington Street to the southwest side of Cedar Lane Road. The total area of Segment 6 is 46,480 square feet, or 1.07 acres, and the segment has an average width of 40 feet. The area in and around the subject is zoned "S-1", or Service District, and this segment is located adjacent to the Reedy River. Sales 10, 11, 12, and 13 were used in estimating the ATF value of Segment 6.

Each of the sales was adjusted upward at a rate of 3% annually to reflect rising land values in Greenville County. Sales 10, 12, and 13 were considered to have superior location as compared to the subject and were adjusted downward by varying amounts. Sales 10, 12 and 13 were adjusted for their larger or smaller size as compared to the subject. No other adjustments were considered necessary in this analysis.

After all necessary adjustments, the four sales ranged in indicated value from a high of \$1.23 per square foot to a low of \$0.61 per square foot. Sales 10 and 11 received no net adjustments. However, Sale No. 11 received no adjustments whatever, and indicates \$0.95 per square foot. Placing the most weight on Sale No. 11, it is our opinion that the ATF value of Segment 6 is \$1.00 per square foot, which is expressed as follows:

Segment 6: 46,480 SF or 1.07 Acres x \$1.00/SF = \$46,480.

The following chart outlines the necessary adjustments to each of the four sales used in establishing the ATF value of Segment 6.

1.7	y y id saines	: /ABDITORNY	MBANAN (MEI	ARMI		
			Filmonia	and the second		
	(arvälle & N		\$16000000000000000000000000000000000000			
The state of the s	might 6/1Veshi			12	13	
Comparable No.	Subject	10 Fee Simple	11 Fee Simple	Fee Simple	Fee Simple	
Property Rights	Fee Simple Market	Market	Market	Market	Market	
Financing Condition of Sale					Arms Length	
	Arms Length		Arms Length		4/28/95	
Date Of Sale		8/22/96 \$126,750	10/3/95 \$84,738	10/28/97 \$45,000	\$65,000	
Sales Price	1	\$120,100	304,/30	340,000	300,000	
Location	between.					
	Washington	~				
Į.	St. and Cedar	Cedar Lane	00.050	Suphur	Cedar Lane	
	Lane Rd.	Rd.	SC 253	Springs Rd.	Rd.	
Physical Characteristics:	1.00	F 5-	0.55	0.50		
Size; Acres	1.07	5.07	2.23	0.90	1.13	
3.F.	46,609	220,849	97,139	39,204	49,223	
Shape	RR r/w	irregular	irregular	irregular	irregular	
Topography	flood plain	level	sloping	level	level	
Utilities	All	All	All	All	All	
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"S-1"	
<u> </u>	1	i .	}	1		
		Cedar Lane		Suphur	Cedar Lane	
Access/Frontage	various	Rd.	SC 253	Springs Rd.	Rd.	
Sales Price/SF		\$0.57	\$0.87	\$1.15	\$1.32	
	7.	DUTSUMEN				
Property Rights			1	_	_	
Financing			 	*		
Conditions of Sale		_				
Market Conditions		5.67%	8,33%	2.12%	9.63%	
Adjusted Price/SF		\$0.61	\$0.95	\$1.17	\$1.45	
Location	1	-5%		-5%	-10%	
Physical Characteristics:		3/3	† 	3,0	-10/0	
Size		5%		-5%	-5%	
Shape		- 070	 	-070	-570	
Topography		-	 		<u> </u>	
Utilities Utilities			 		 	
Zoning	-				<u> </u>	
Access/Frontage		•	 		-	
Total Adjustments		0%	0%	-10%	-15%	
Final Adjusted Price / S	P	\$0.61	\$0.95	 		
	L-	1 40.01		\$1.05	\$1.23	
			The second secon			
		ANALYSIS	3	T-		
High	\$1.23	ANALYSIG	3			
High Low	\$1.23 \$0.61	ANAL YSIG				
High	\$1.23	ANALYSI				

				गुर्वेश भवत्त्र संस्थित						
		eld Street to				if Creeky lie	×1.8			
Segment No.	From Station	To Station	Length/LF	Avg. Width	Area/SF	Area/Acres	Unit	Value	1	Value
I	0+00	9 + 62	777	15	11,655	0.27	5	1.50	\$	17,483
Description: f	rom west side of	Academy Street	t to east side o	of Westfield Stre	et					
2	9+62	20 + 50	1088	40	43,520	1.00	S	1.50	\$	65,280
Description: f	rom west side of	Westfield Stree	t to east side c	of Hudson Stree	t _		-		[
3	20 + 50	44 + 72	2422	40	96,880	2.22	5	0.50	\$	48,440
Description: f	rom west side of	Hudson Street	to east side of	Willard Street						
4	44 + 72	72 + 20	2748	40	109,920	2.52	S	0.40	\$	43,968
Description: f	rom west side of	Willard Street	to east side of	Bramlette Road	i					
5	72 + 20	93 + 13	2093	40	83,720	1.92	. 5	0.75	S	62,790
Description: f	rom west side of	Bramlette Road	d to sw side of	Washington St	reel		<u> </u>			
6	93 + 13	104 + 75	1162	40	46,480	1.07	S	1.00	S	46,480
Description: f	rom ne side of H	ashington Stree	et to sw side o	Cedar Lane R	oad					

Summary of ATF Values

The total ATF value of the six segments as discussed above is \$284,441. This equates to an average value of approximately \$0.73 per square foot over the entire length of the right-of-way. The next necessary step in estimating the market value of the subject is to determine if an enhancement factor is applicable.

According to the attached article from the <u>Appraisal Journal</u> by Clifford A. Zoll, MAI, entitled "Rail Corridor Markets and Sale Factors" (October 1991, Pages 508 - 512,) "the first step in appraising a railroad corridor is to determine the highest and best use of the subject property and to determine whether its sale will be for liquidation, continued use, or acquisition."

In the case of the subject, the valuation estimate is essentially a liquidation value, due to the fact that the subject is a long abandoned railroad right-of-way. However, liquidation of the subject is complicated by the fact that the subject is effectively physically separated from surrounding properties by an adjoining railroad right-of-way and by the Reedy River. According to Mr. Zoll's article, various enhancement factors apply to different railroad corridor disposal situations. Mr. Zoll states that liquidation factors for railroad right-of-ways can range from 25% of the ATF value to 50% of the ATF value. In our opinion, the subject has significantly limited utility due to the fact that is no longer economically viable to use the railroad corridor for public transportation, and it is physically separated from surrounding parcels. Furthermore, the subject segments would not be easily assimilated by adjoining property owners due to the fact that they are not buildable due to their location in a flood plain area, and separated by either the river or by an adjoining railroad right-of-way. Based on our research of Appraisal Journal articles and the physical characteristics of the subject, it is our opinion that an appropriate enhancement factor for the subject would be 50% of its ATF value, which is expressed as follows:

Total ATF value x enhancement factor = Market Value of subject rail corridor \$284,441 x 50% = \$142,220.

Cost Approach

The depreciated cost of the trestles and bridges was estimated using the Marshall Valuation Service, an nationally recognized cost estimating service. In this approach to value we physically inspected the improvements, attempted to estimate the replacement cost new of the improvements, and then subtracted for depreciation.

There are a total of four trestles or bridges along the subject railroad corridor, two of which are located in Segment 5, one in Segment 2 and one in Segment 4. The railroad bridges and trestles were physically inspected on July 9, 1998. We found the trestles to be in poor condition, with numerous rotting timbers. In addition, the trestles in Segment 5 near the Reedy Canal and the CSX locomotive shed were in a poor state of repair, and were not safe to cross at present due to kudzu overgrowing the structures. The total length of trestles and bridges is estimated to be 681 linear feet based on the attached plans. The trestles were assumed to have an average width of 8 feet, and an average height of 12 feet.

The accrued depreciation present in the bridges and trestles was estimated based on our physical inspection of the improvements. It would be necessary to put new deckways or walkways atop the trestles for recreational uses. The bridges are of unknown age, we estimate accrued depreciation to be 75% of the replacement cost new. The contributing value of the trestles and bridges is estimated at \$80,018 which is shown in detail on the following page.

REPLACEMENT COST ESTIMATES/BRIDGES AND TRESTLES

Greenville and Northern Railroad Corridor Along the Reedy River, Greenville City and County, SC

Depreciated Value of Trests	s and Bridges:				-	\$80,018
Less Estimated Depreciation	at	75%	•		(\$240,053)	
	5448 SF x	\$58.75	/SF =		\$320,070	
Replacement Cost New Estin	mate of Bridge	s and Trestles:	:			
Total Area of Trestles and B	ridges:					5448 SF
	187 LF x	8'	width	=		1496 SF
Reedy Canal Trestle near W	. Washington S	Street in Segm	ent 5:			•
	125 LF x	8*	width	=		1000 SF
Reedy Trestle near CSX Loc	omotive Shed i	in Segment 5:		-		-
	75 LF x	8.	width	=		600 SF
Reedy Branch near Willard	Street in Segme	ent 4:				
	294 LF x	8,	width	=		2352 SF
Between Westfield & Hudso	a Streets in Se	gment 2:				•

Valuation of the Billboard

The Income Approach to value is used in estimating the value of the junior billboard located near Hudson Street in Segment 3 of the subject railroad corridor. This billboard has two 12' x 25' poster panels, which are currently leased to Fairway Outdoor Advertising at an annual rate of \$112.50 per panel. According to documents provided to the appraisers, the effective date of the agreement was September 1, 1995 with annual renewal options.

Based on an examination of competitive or comparable risk investments, it is our opinion that a 12% rate of return is appropriate for the advertising sign income, which can be used to convert the annual income to an estimated value using Direct Capitalization as shown below:

\$225 (annual income) \div 12% (Capitalization Rate) = \$1,875.

			SUMMA	(8½ (0) (.3) (d	MATERIA					
				North (and Reit	2000 CONTRACTOR (2000) CONTRAC					
<u> </u>				ie Roid Chy			100			
Segment No.	From Station					Area/Acres		it Value		F Value
1	0+00	9+62	777	15	11,655	0.27	S	1.50	\$	17,483
Description: fr	on wast side of A				· · · · · · · · · · · · · · · · · · ·	<u> </u>		·		
2	9+62	20 + 50	1088	40	43,520	1.00	5	1.50	S	65,280
Description: fr	om wast side of i	Vestfield Street	to east side of						<u> </u>	
3	20 + 50	44 + 72	2422	40	96,880	2.22	S	0.50	\$	48,440
Description: fr	om west side of l	ludson Street to	east side of H	Villard Street						
4	44 + 72	72 + 20	2748	40	109,920	2.52	S	0.40	S	43,968
Description: fr	om wast side of l	Villard Street to	east side of B	ramieue Rood	-			•		
5	72 + 20	93 + 13	2093	40	83,720	1.92	S	0.75	\$	62,790
Description: fr	om west side of l	Bramlette Road	to sw side of H	Vashington Stree	et					
6	93 + 13	104 + 75	1162	40	46,480	1.07	S	1.00	S	46,480
Description: fi	om ne side of Wa	ashington Street	to sw side of	Cedar Lane Roa	d .				· .	
			LAND	VALUE SUM	MARY					,
Į	ATF Value x	Enhancemen	t Factor		Market Valu	e				
j	\$ 284,441	x	50%		•		\$	142,220		
									2000	
	ESTIMATED	CONTRIBL	TING VAL	UE OF TRES	TLES:	· · · · · · · · · · · · · · · · · · ·	*********	\$80,018	egerese:	
								200,010		
	ESTIMATED	VALUE OF	BILLBOAT	RD:				\$1,875		
	TOTAL VAL	UE					\$	224,113		•
1	ROUNDED 1	·O:					S	224,000		

Reconciliation and Final Value Estimate:

The subject is a vacant and abandoned railroad corridor, which has been estimated as if being abandoned and "as is". The Sales Comparison Approach was used to determine the ATF values of the various segments of the subject railroad corridor. The next step was to apply an appropriate enhancement factor to the ATF values to arrive at a market value for the subject rail corridor. The Cost Approach to value was used to estimate the contributory value of the four bridges and trestles, while the Income Approach was used to estimate the contributory value of a billboard located in Segment 3 of the subject. The values of the various components of the subject are shown as follows:

Value of Underlying Land: \$142,220.

Value of Trestles & Bridges: \$80,018.

Value of Billboard: \$\frac{1.875}{224,113}.

Rounded to \$224,000.

Based on the information contained in this report, together with the attached Assumptions and Limiting Conditions, we estimate the market value of the subject railroad corridor, exclusive of OTM materials, as of July 9, 1998 to be:

TWO HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$224,000.)

Assumptions and Limiting Conditions:

This appraisal is made expressly subject to the following conditions and stipulations:

- It is assumed that the title to the subject property is good and marketable and no responsibility is assumed for the legal description or for any legal or title considerations. The subject property is assumed to be free and clear of all liens and encumbrances.
- Possession of this report does not include the right of publication of any portion of this report without written consent. It may not be used for any purpose by any person other than the party for whom it was made without the written consent of that party and this appraiser.

- 3. No responsibility is taken for legal matters and no right of expert court testimony or further consultation should be assumed because of possession of this report.
- 4. Information obtained from legal sources and interviews with concerned parties is assumed to be reliable and accurate. This appraiser assumes no responsibility for any inaccuracies. Responsible ownership and competent property management are assumed.
- 5. Neither the contents or the report, whether in whole or part, nor the value conclusion, nor the identity of the appraiser or my firm, may be disseminated to the public through the media or in any other manner without the prior written consent of this appraiser.
- 6. No responsibility for hidden or unapparent conditions of the property can be taken by the appraiser. This appraiser assumes no responsibility for the existence of hazardous material in the building, under the ground, in the air space or from run-off from other properties. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of asbestos, urea formaldehyde foam insulation or other hazardous material can affect the value of the property. The value estimate in this report assumes that hazardous material is not in any way connected to the property. The client is urged to contact an expert in the field, if desired.
- 7. The sketch included in this report is to assist the reader in visualizing the property. No survey has been made by the appraiser and no responsibility is made for such matters.
- 8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Non-compliance with this act may have a negative effect upon the property. Since a compliance survey is outside the realm of expertise of a real estate appraiser, possible non-compliance with the requirement of ADA was not considered in this report. An expert in this field should be consulted.
- 9. All parties utilizing this appraisal for any reason whatsoever should be advised that any forecasts or projections in this report can not be guaranteed since the property is subject to economic changes, such as inflation and market conditions, which are associated with the risk involved in all investments.
- 10. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions unless altered by written consent. All parties utilizing this appraisal for any reason do hereby agree to

contact the Appraiser regarding any known errors or omissions or other part of this appraisal which is believed to be incorrect or unreasonable before transacting any business or making any business decisions and/or before allowing any other third party to do so. Further, the conclusions and/or any part(s) of this appraisal are rendered null and void until the report has been read in its entirety by all parties making any decisions which are based on said conclusions or parts of this appraisal. This is due to the fact that any part of or the conclusion of value may be misleading without understanding and being aware of everything in this document.

- 11. The information provided by the client in preparation of this report, including rents, cost estimates or expense levels, or any other matter, whether written or verbal, are considered to be true and correct. Neither the appraisers nor the Robinson Company is responsible for misrepresentation of the client or any source of information.
- 12. The separate valuations of land and improvements in this appraisal report apply only to this report. Separate valuations for land and improvements must not be used for any other purposes and are invalid if used in this manner.
- 13. If the property is improved, it is assumed that all electrical, mechanical, and plumbing systems are in good working order and that the roof and structure are sound unless otherwise noted.
- 14. Detailed descriptions of the exact size of the subject railroad corridor were not available to the appraisers. If the actual area of the subject is found to differ from the area shown in this appraisal, we reserve the right to adjust our value estimate for the subject accordingly.
- 15. We have specifically excluded the value of rails, crossties, switching materials, and other track materials (OTM) in this appraisal. The contributing value of the existing bridges and trestles has been included in our appraisal due to the expected change in use of the subject railroad corridor.

The following pages of this document were intentionally omitted due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 59 - 77

Certification, Qualification and Addenda

19 pages

April 20, 1999

Mr.

Greenville, South Carolina

Re: South Carolina Central Railroad Company Railroad Corridor (Former Greenville & Northern Railroad Corridor) between SC 183 and One Mile North of Travelers Rest, approximately 9.80 miles of rail corridor Greenville County, South Carolina

Dear Mr.

At your request, we have inspected and appraised the railroad corridor owned by the South Carolina Central Railroad Company formerly known as the Greenville & Northern Railroad, which is located in Greenville County, South Carolina. The subject railroad corridor segment begins just north of SC 183, in Greenville County, and extends to the northwest for a distance of 9.80 miles, for a total length of 51,746 linear feet. The total estimated area of the subject corridor is 48.84 acres. The property is currently owned by the South Carolina Central Railroad Company, and is shown on Greenville County Tax Map Sheets 147, 148, 157, 161, 425, 427, 428, 429, 431, 432, 471, 474, 475, 479, 484, 485, 486, 487, 488, 489, 495, 496, 505.5 and 506.6.

The purpose of this appraisal is to estimate the market value in Fee Simplé Interest of the subject rail corridor, as if abandoned and in "as is" condition, as of April 12, 1999. Market Value as used herein is defined in Chapter 12, Code of Federal Regulation, Part 34.42(f) as, "the most probable price at which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." This definition is further defined and qualified.

We have considered pertinent data affecting the valuation of the property, including location, demand, highest and best use, and the trends and business conditions of the area. It is therefore, our opinion that the Market Value of the Fee Simple Interest of the subject rail

Mr. Norm Gollob Page 2 April 20, 1999

corridor, as if abandoned and in "as is" condition, net of liquidation costs, as of April 12, 1999, is:

THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.)

The subject as if abandoned South Carolina Central Railroad Company Corridor segment is located in Greenville County, South Carolina. The property is identified by legal description provided to the appraisers as a contiguous railroad corridor. The valuation of the subject property includes the underlying land of the subject railway corridor, as well as ballast. No crossing signals, grade crossings, rails, bridges and trestles, or other track materials are included in the appraisal.

The cost of removing or liquidating existing track materials within the right-of-way have not been considered in this analysis. The reader of the appraisal is cautioned that the availability of the liquidated value of track materials, including the cost of removing trestles, and other items associated with removal could significantly impact the value estimates stated in this report.

The valuation is of fee simple title ownership, assuming no indebtedness against the property which cannot be satisfied without penalty. This appraisal is expressly made subject to the limiting conditions and comments appearing herein.

This appraisal has been made in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the departure provision of the "USPAP" does not apply. Additionally, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice for a Summary Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

Mr. Norm Gollob Page 2 April 20, 1999

We certify that we have the experience and knowledge to complete an appraisal of this type property in a competent manner, and that we have made other appraisals of similar properties in the past. We certify that the property which is the subject of this report was inspected by A. Keith Batson and James H. Robinson.

We certify that we have no financial interest in the subject property, present or contemplated, and that the employment of the appraiser was not conditional upon the appraiser producing a specified value within a given range. Future employment prospects are not dependent upon the appraiser producing a specified value. Employment of the appraiser and payment of the fee is not based on whether a loan application is approved or disapproved.

We appreciate the opportunity of providing you with this appraisal.

Respectfully submitted,

A. Keith Batson S.C. Certified General Real Estate Appraiser Certificate No. CG1627

James H. Robinson, MAI S.C. Certified General Real Estate Appraiser Certificate No. CG 1

Summary of Important Facts and Conclusions

Date of Appraisal:

April 12, 1999

Date of Inspection:

April 12, 1999

Property Type:

Rail Corridor

Location:

Between SC 183 (Cedar Lane Road) and one mile north of the

city limits of Travelers Rest along US 276, Greenville County,

South Carolina.

Land Area Appraised:

48.848 acres or 2,127,415 SF

Length of R/W:

9.80 miles/51,746 linear feet

Improvements

Appraised:

Rails, ties, trestles, bridges, ballast and other track material (OTM) have been specifically excluded from the appraisal. The cost of removing track materials was estimated by Mr. Tom

Auth of US Rail, Inc., as \$23,020.

Highest & Best Use:

Liquidation

Property Rights

Appraised:

Fee Simple Interest

Zoning:

Various

Flood Maps:

450089-0100A; 450089-0135B; 450089-0145B

Inspecting Appraiser:

A. Keith Batson

Reviewing Appraiser:

James H. Robinson, MAI

Chart - summary of segments chart

Purpose of the Appraisal:

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is defined by the Federal Financial Institutions regulatory agencies as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Use of Report:

This appraisal is intended to assist the client, Mr. well as various other interested parties in establishing market value for the potential purchase of the subject rail corridor for various uses.

Interest Valued:

Fee Simple Interest

Effective Date of Value:

April 12, 1999

Date of Report:

April 20, 1999

Sales History:

The subject rail corridor was originally operated as the Greenville & Northern and Carolina and Western Kentucky Railroads. These lines began service approximately 100 years ago. The railway corridor has not been operated for a number of years. The Railtex Company, operating as the South Carolina Central Railroad Company, purchased the subject railroad corridor, for a total consideration of \$700,000 on October 9, 1990. An adjoining northern portion of the railroad segment was sold to Landmark Properties of Greenville, Inc. for \$5,000, in 1998. A copy of the most recent deed involving the subject rail corridor is shown in the Addenda section of this report. The Greenville County proposes to buy the subject railroad corridor for long term development with a light rail system. We are unaware of any additional sales, contracts, or leases involving the subject.

Appraisal Development and Reporting Process:

In preparing this appraisal, the scope of the appraisal including the following:

- 1) A physical inspection of the subject property.
- 2) A search of public records to gather sales data and other comparable information.
- 3) Verifying all data by public affidavit or by grantor/grantee when possible.
- 4) Determining the highest and best use of the subject property.
- 5) The Sales Comparison Approach to value was used in estimating the value across the fence (ATF) of the individual segments of the rail corridor as described below.

To develop an opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This means that no departures from Standard 1 were invoked.

This Summary Appraisal Report is a brief recapitulation of the appraiser's data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file and is incorporated herein by reference.

Post-it* Fax Note 7671	Date 6/28/1 pages 3
To Peter Strub	From Sandra Vudice
Co./Dept.	Co.
Phone #	Phone #
Fax #	Fax #

Description of Real Estate Appraised:

Overview of Subject Railroad Corridor

The subject railroad corridor was formerly owned by the Greenville & Northern Railway Company, and first began operation approximately 100 years ago. However, the rail line has not operated within the past several years. The subject segment is a portion of a larger corridor extending from the vicinity of Marietta toward Columbia, the state capital. A railroad segment approximately 5 miles in length to the north of the subject was sold in 1998. The specific portion of the subject appraised totals 9.80 miles, and contains a total of 51,756 linear feet of railroad corridor. The railroad corridor extends from the north side of SC 183, or Cedar Lane Road, just outside the city limits of Greenville, and extends in a northwestern direction toward a point along US 276, or Geer Highway, adjacent to the Air Products manufacturing concern, one mile north of the city of Travelers Rest. The subject railroad corridor parallels the Reedy River over its lower 3.5 miles, and then extends through the campus of Furman University. The corridor continues further to the north through the town of Travelers Rest, and parallels US 276, or Geer Highway, to a point about one mile north of Travelers Rest.

No detailed plans showing the entire right-of-way were provided to the appraisers. Our estimate of the width of the subject corridor was derived from Greenville County Tax Maps, which showed a number of small encroachments into the right-of-way by adjoining property owners. Generally speaking, the width of the first segment of the rail corridor is 50 feet, with the second and third segments averaging 45 feet in width, and Segment 4 through the Travelers Rest city limits and Segment 5 north of the Travelers Rest city limits averaging 30 feet in width.

The corridor segment has been divided by the appraisers into 5 smaller segments valued as follows. The segment divisions were based on the prevalent uses of neighboring properties, as well as contiguous land uses and geographical features such as roads. The segments are described as follows:

Segment 1: a strip of land approximately 50 feet in width that generally parallels the Reedy River, from the north side of SC 183, or Cedar Lane Road, to a point approximately 500 feet of north of Sulphur Springs Road, in Greenville County. The total length of Segment 1 is 12,371 linear feet, or 2.34 miles.

Segment 2: from the point 500 feet north of Sulphur Springs Road to New Roe Ford Road, for a length of approximately 14,638 linear feet, or 2.77 miles. The average width of this segment is 45 feet.

Segment 3: from the north side of New Roe Ford Road, just north of the Furman University campus, to the Travelers Rest city limits, for a total length of 7,203 linear feet, or 1.36 miles. The average width of this segment is 45 feet.

Segment 4: this segment contains the railroad corridor within the city limits of Travelers Rest, which generally parallels US 276, along the northern portion of the corridor, and Old Buncombe Road to the south. The total length of this segment is 10,377 linear feet, or a total length of 1.96 miles. The width of this segment ranges between 40 feet to 20 feet, with an average width of 30 feet.

Segment 5: from the north side of the Travelers Rest city limits to the Air Products manufacturing facility along Geer Highway, for a total length of 7,197 linear feet, or 1.36 miles. The average width of this segment is 30 feet.

A summary of the individual railroad segments as well as maps detailing the exact dimensions of each railroad segment are shown on the following pages.

Description of the Segments/Neighborhood

Segment 1

This segment extends from the north side of SC 183, or Cedar Lane Road, and generally parallels the Reedy River, continuing in a northwesterly direction toward Sulphur Springs Road. The immediate neighborhood surrounding this segment is mixed in nature, with a number of older manufacturing and industrial facilities, and older residential neighborhoods. Nearly all the surrounding properties are zoned I-1, Industrial District, or S-1, Service District, and approximately 80% of the total area of this segment is located within a designated flood plain area. This segment contains three trestles, one across the Reedy River along the southern portion of the segment, and two smaller trestles near Langston's Creek and SC 253. This segment has grade crossings across SC 183, SC 253 or Blue Ridge Drive, and Sulphur Springs Road. A sanitary sewer easement generally parallels the right-of-way along the Reedy River. This segment contains a total of 14.20 acres of land or 618,550 square feet.

Segment 2

Segment 2 continues from a point approximately 500 feet north of Sulphur Springs Road to New Roe Ford Road. The segment generally parallels the Reedy River between Sulphur Springs Road and Watkins Bridge Road in the vicinity of Berea Middle School, and then continues almost due north through the Furman University campus. The segment is located between the Furman University campus and the Furman University Golf Course, and extends to the north toward Old Roe Ford Road and New Roe Ford Road. Most of the surrounding development is residential in nature and nearly all of the surrounding properties are zoned Residential. Approximately 60% of the area surrounding this segment is located within a designated flood plain area. This segment has a number of grade crossings, including Watkins Bridge Road, Duncan Chapel Road, Old Roe Ford Road, and New Roe Ford Road. Segment 2 has an average width of 45 feet, and contains a total of 15.12 acres of land or 658,710 square feet. The length of Segment 2 is 2.77 miles, or 14,638 linear feet.

Segment 3

Segment 3 extends from the north side of New Roe Ford Road to the southern boundary of the city limits of Travelers Rest. Surrounding zoning consists of a mixture of commercial, industrial and service. A small encroachment into the corridor exists at the Paper Cutter's property, located on the south side of US 25 Bypass. This segment also has a crossing underneath US 25 Bypass, or White Horse Road. The topography of this segment is good as compared to the two previous two segments with no flood plain areas.

Segment 3 extends for a length of 7,203 linear feet or approximately 1.36 miles, with an average width of 45 feet. The total area of Segment 3 is 7.44 acres, or 324,135 square feet.

Segment 4

Segment 4 extends through the city limits of Travelers Rest in a north/south direction. The right-of-way generally parallels Old Buncombe Road along the southern portion of the city limits, and then parallels US 276, which is known as Main Street in the city limits of Travelers Rest. The entire length of the subject segment is zoned C-2, or Commercial, by the city of Travelers Rest. The rail segment has a number of grade crossings, including Old Buncombe Road, Edwards Street, Roe Road, Church Street, and a grade crossing of Main Street near the former Browns Feed 'N Seed store. Continuing to the north, grade crossings include Henderson Drive, Paris View Drive, Cox Drive, Toler Road, and Williams Road. The width of the segment varies from between 20 feet to 40 feet in the Travelers Rest city limits, with an average width of 30 feet.

Surrounding uses consist of a mixture of industrial and service uses along the southern portion of the city limits, with older strip retail development in the town limits of Travelers Rest. The right-of-way extends through a parking lot of a small strip center along Main Street, continues to the north between strip development and a Methodist Church, and crosses Main Street near the intersection of Main Street and McElhaney Road.

The total length of Segment 4 is 10,377 linear feet, or 1.96 miles, and contains a total area of 7.12 acres of land, or 310,110 square feet.

Summet 5.

Segment 5 continues from the north boundary of the city limits of Travelers Rest, generally parallel to US 276, or Geer Highway, to the Air Products facility, located on the north side of 276. The total length of Segment 5 is 7,197 linear feet, or 1.36 miles, with an average width of 30 feet. Development in the area consists of a mixture of industrial, and scattered residential, with little recent development in the immediate vicinity. The immediate area is not zoned by Greenville County. Grade crossings along the northern portion of the segment include Duncan Road, Birdwell Drive, and Cedar Creek Drive. The total area of Segment 5 is 4.96 acres, or 215,910 square feet.

The following pages of this document were intentionally omitted due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 11a - 11y Tax and Flood Plain Maps 25 pages Pages 12 - 25 Photographs 14 pages

ZONING AND TAXES

Zoning

As mentioned above, predominant zoning in Segment 1 is a mixture of industrial and service related uses, with predominantly residential zoning in Segment 2. The zoning in Segment 3 is a mixture of industrial, service and commercial, with commercial zoning in Segment 4. Segment 5 is currently unzoned. The division of the subject railroad corridor and the segments was based predominantly on surrounding land uses, including zoning.

In summary, the current use of the subject railroad corridor is a legally permissible use under the current zoning.

Real Estate Taxes

The subject railroad corridor extends through Greenville County along Tax Maps 147, 148, 157, 161, 425, 427, 428, 429, 431, 432, 471, 474, 475, 479, 484, 485, 486, 487, 488, 489, 495, 496, 505.5 and 506.6. However, the subject corridor is not specifically assessed individually. It is not possible to extract or to determine the real estate tax assessment is for the subject.

Highest and Best Use:

The subject railroad corridor extends from the north side of SC 183, just outside the city limits of Greenville, generally paralleling the Reedy River and continuing to the north through the Furman University campus and the city of Travelers Rest. The end of the subject corridor is along US 276, or Geer Highway, approximately one mile north of the city of Travelers Rest. According appraisers' calculations, the subject contains a total of 48.84 acres of land, and extends for a length of 9.80 miles. The subject corridor has not been used withing the past several years, and has a number of small encroachments throughout its length, notably at the grade crossing along Duncan Chapel Road near the Furman University campus, and at the Paper Cutters manufacturing facility on the south side of US 25 Bypass. The topography of Segments 1 and 2 is best characterized as predominantly flood plain areas, but the segment rises toward the north, and the areas along Segments 3, 4, and 5 are gently rolling to at or near grade.

The most significant physical characteristic of the subject railroad corridor is the fact that generally speaking, it is located to the rear of adjoining parcels, or on land that would be considered less desirable than the land surrounding it. However, the railroad corridor does contain some desirable areas fronting along Main Street within the city limits of Travelers Rest, which could have a value far in excess of their development potential due to the nuisance value, and the fact that the railroad corridor separates several buildings from direct frontage along Main Street. In addition, the subject railroad corridor segment has not been operated over the past several years.

In most typical railroad corridor abandonments, the highest and best use of the property is to sell it to adjoining property owners in order to liquidate the existing right-of-way. According to George R. Beetle, in an article titled Railway Right-of-way Use and Economic Value, the Appraisal Journal (October 1977, Page 518), "proposals to abandon railroad branch lines are numerous today. If those proposals are implemented, many miles of assembled right-of-way may be lost. The difficulties encountered in the cost incurred by many in recent years attempting to assemble new right-of-way confirmed the fact that assembled right-of-way represents a resource for society that should not be discarded lightly. Railroad right-of-way now perceived as uneconomic may have valuable future uses for highways, utility lines, pipelines, and even special purpose railroads that may become necessary if energy resources continue to be depleted." In this instance, the City of Greenville County proposes to buy the subject railroad corridor for future development with a light rail system. However, city planners are uncertain as to whether or not funding could be obtained for such a project, or at what point such a project would become economically feasible. To confuse this fact with an apparent demand for the property is to confuse the current highest and best use of the subject railroad corridor, which is for abandonment and liquidation, with a public interest value which is not economically quantifiable.

A railroad corridor may be assumed to have intrinsic value simply because it connects two points with resulting economic benefit. However, in the case of the subject right-of-way, there is no apparent economic benefit to connecting two points, since the rail right-of-way has not been used for a number of years. Due to the narrow width of the subject railroad corridor, it would not be possible to develop any of the corridor for stand alone uses. For these reasons, it is our opinion that the highest and best use of the subject railroad corridor is for liquidation, public, or recreational use. Although it is conceivable that the railroad corridor could be used at some point in the future for other transit systems, such use does not appear likely at present. It should be noted that we are not considering the effect of public interest value (PIV) issues in our valuation of this corridor. Instead, the valuation process follows the procedure of establishing across the fence (ATF) values for the subject, and then modifying these values appropriately based on the physical and economic characteristics of the subject railroad corridor consistent with the subject's highest and best use of liquidation.

Summary of Analysis and Valuation:

Sales Comparison Approach/Land Valuation

The first necessary step in estimating the value of a rail corridor, or right-of-way, is to examine the motives of the involved parties. According to an article by Clifford A. Zoll, MAI, published in the Appraisal Journal, (October 1991, Page 504), typical distinct motivations for railroad corridor transactions include 1) liquidation, 2) continued use, or 3) new corridor acquisitions. Prior to the 1970's contemporary appraisal thought considered that railroad corridors had a value similar to that of surrounding parcels, or an across the fence (ATF) value. More contemporary appraisal theory centers around the theory that in some cases, an enhancement factor exists based on the fact that a railroad corridor is already assembled, and connects two points, providing a resulting economic benefit.

However, in the case of the subject, there is no apparent economic benefit for connecting two points. It appears that none of the railroad corridor could be used for a stand alone use, although it is possible that some particular portions of the corridor in the city of Travelers Rest would possess a considerable nuisance value due to the fact that they separate otherwise commercial properties from road frontage. However, most of the subject railroad corridor segment would not be attractive to surrounding property owners, it would instead only add back end land to adjoining tracts. In order to value the subject, we have considered that the subject's highest and best use is for liquidation. The first necessary step in establishing the value of the subject is to establish the across the fence (ATF) value for the subject based on surrounding parcels. This ATF value has then been modified based on the topography, physical separation, and other factors unique to the subject railroad corridor.

A total of nineteen (19) land sales were discovered in nearby, similar neighborhoods, along the subject railroad corridor. These nineteen sales are presented in detail on the following pages. After the comparable sales, a description of the valuation of each specific corridor and the sales used may be found.

The following pages of this document were intentionally omitted due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 29 - 48

Comparable Land Sales

20 pages

Value Indication for Segment 1:

Sales 1 through 4 were used in estimating the value of Segment 1 across the fence on a per unit basis. Each of these sales was selected due to the fact that they had an industrial or service zoning and highest and best use, which would be the most probable use of the land in Segment 1, if liquidated. However, none of the portion of Segment 1 could be usable on a stand alone basis, and would probably considered to be an addition to side or rear property boundaries by adjoining property owners.

The four sales range from a high of \$0.69 per square foot to a low of \$0.35 per square foot. Sale No. 4 is particularly interesting in that it contains a large amount of flood plain area. Approximately 80% of Segment 1 is located within a designated flood plain area. In our opinion, the indicated value on a per unit basis of Segment 1 is \$0.40 per square foot. This value has been adjusted downward further due to the fact that the subject has 80% of its area within a designated flood plain area. This factor is shown on the accompanying summary of segment value chart as the adjustment factor. The indicated Across the Fence value for the subject, before the application of the adjustment factor, is \$247,420, with an adjusted ATF value of \$24,742.

Value Indication for Segment 2:

Sales 5 through 8 were used in estimating the ATF value of Segment 2. These sales represent medium to large acreage tracts with a residential development highest and best use. When considered as a whole, it appears that the southernmost portion of Segment 2 would have fairly limited development utility, due to its location within a designated flood plain area and lack of development activity in surrounding areas. For all practical purposes, the portion of the segment through the Furman University campus would not be developable at present, due to restrictions. However, privately owned parcels in close proximity to Furman University have tended to sell fairly quickly within the past few years, indicating some marketability. The four comparable sales used in estimating the ATF value of Segment 2 range a high of \$0.51 per square foot to a low of \$0.12 per square foot, depending on the availability of utilities, and development density allowable under zoning. In our opinion, the ATF value of Segment 2, before adjustment, is \$0.30 per square foot. However, approximately 60% of Segment 2 is in a designated flood plain area, so an adjustment factor of 20% was necessary to arrive at an adjusted ATF value of Segment 2 of \$39,523.

As further proof of the applicability of the adjustment factor, our research revealed two sales of tracts adjoining the subject corridor in Segment 2. Sale A-2, shown in the Addenda section of this report, is the sale of an essentially landlocked parcel located almost entirely

within the flood plain, which sold in April 1997 for \$1,890 per acre, or approximately \$0.04 per square foot. This sale possesses very similar topography as compared to the majority of Segments 1 and 2. Sale A-1, which occurred in June 1996, has limited road frontage along Watkins Bridge Road, but has a considerable amount of its area within a flood plain area. This sale, which adjoins Segment 2 at Watkins Bridge Road, indicates \$0.07 per square foot.

Value Indication for Segment 3:

Sales 9 through 12 were used in estimating the ATF value of Segment 3, which extends from the north side of New Roe Ford Road to the southern boundary of the city limits of Travelers Rest. Most of the surrounding land uses are zoned industrial, service, or commercial, and these four sales represent a cross section of similar sales in the area. The four sales indicate a range of ATF value from a high of \$0.63 per square foot to a low of \$0.41 per square foot, and Sales 11 and 12 adjoin the subject railroad segment. Segment 3, although not developable on a stand alone basis, has typical development utility for the area, and ranges from gently rolling to at grade, with no flood plain areas. In our opinion, the indicated ATF value for Segment 3 is \$0.55 per square foot, for a total ATF value of \$178,274.

Value Indication for Segment 4:

Segment 4 contains the entire segment located within the city limits of Travelers Rest, extending from the southern boundary of the town limits, paralleling Old Buncombe Road, and generally paralleling Main Street to a crossing at the intersection of Main Street and McElhaney Road. From this point, the segment continues north along the east side of US 276 to the northern boundary of the Travelers Rest town limits. The total area of Segment 4, which we have assumed has an average width of 30 feet, is 7.12 acres. For this reason, each of the sales selected was considered based upon its size. The four sales used range from a high of \$3.45 per square foot, with Sale 14, which is also the smallest of the four sales, to a low of \$0.48 per square foot with Sale 15, which adjoins the subject rail segment, and is located along the southern portion of Segment 4. As mentioned above, it is probable that portions of the segment located within the retail area of Travelers Rest would have a significant nuisance value to adjoining property owners, since this segment effectively separates several retail sites from direct road frontage along Main Street. For this reason, it is our opinion that the ATF value of Segment 4 is \$2.50 per square foot, for a total ATF value of Segment 4 of \$775,275.

Value Indication for Segment 5:

Sales 17, 18, and 19 were used in estimating the value of Segment 5. The area surrounding Segment 5 has no zoning at present, and a limited access to public utilities. Little recent development has occurred along Geer Highway, with most recent development occurring at the intersection of White Horse Road and McElhaney Road south of Segment 5. The segment averages 30 feet in width and has no significant utility restrictions as compared to other surrounding parcels. The three sales indicate a range of value from \$0.15 per square foot to a high of \$0.20 per square foot. In our opinion, the indicated ATF unit value of Segment 5 is \$0.20 per square foot, or \$43,182 for the entire 4.96 acres of Segment 5.

Summary

A Summary of Segment Value Chart, outlining the indicated ATF value, adjustment factors, and adjusted ATF value for each of the segments, is shown on the following page.

SUMMRY OF SEGMENTANTIES	Avg. Surrounding Area/Acres Unit Volue ATR Value Ractor ATR Value	50 "1-1/5-1" 618,550 14.20 \$ 0.40 \$ 247,420 10%	183 to 500' north of Sulphur Springs Rd.		escription: from 500' north of Supliur Springs to New Roe Ford Rd.	1.36 45 "I-1/S-1/C-2" 324,135 7.44 \$ 0.55 \$ 178,274 None \$ 178,274	" Roe Ford Rd. to T.R. city limits	1.96 30 "C-2" 310,110 7.12 \$ 2.50 \$ 775,275 None \$ 775,275	lyLimits	1.36 30 None 215,910 4.96 \$ 0.20 \$ 43,182 None \$ 43,182	of T.R. city limits to Air Products	LAND VALUE SUMMARY	Enhancement Factor = Market Value	x 33% \$ 350,129	\$ 350,000
MUS T. Green's Land Program		50		45	Supliur Springs to New Roe For	1.36 45 "I-	Roe Ford Rd. to T.R. city limits		ly Limits	9		T	Enhancement Factor		
	T C Appendix		Description: North side of SC 183 to 500' north	2 14,638	escription: from 500' north of	3 7,203	escription: north side of New Roe Ford Rd. to	4 10,337	description: Travelers Rest City Limits	5 7,197	Description: from north side of T.R. city limits		Adjusted ATF Value X Enhancement	x 966,090,1 \$	Rounded To:

Summary of ATF Values

The total adjusted ATF value of the five segments as discussed above is \$1,060,996. This equates to an average value of approximately \$0.50 per square foot over the entire length of the right-of-way. The next necessary step in estimating the market value of the subject is to determine if an enhancement factor is applicable.

According to the attached article from the <u>Appraisal Journal</u> by Clifford A. Zoll, MAI, entitled "Rail Corridor Markets and Sale Factors" (October 1991, Pages 508 - 512,) "the first step in appraising a railroad corridor is to determine the highest and best use of the subject property and to determine whether its sale will be for liquidation, continued use, or acquisition."

???????In the case of the subject, the valuation estimate is essentially a liquidation value, due to the fact that the subject is a abandoned railroad right-of-way. Although the subject may be developed with a publicly operated light rail system at some point in the future, it is our opinion that this fact should not confuse determining the highest and best use of the subject. To assign an economic benefit to a light rail system in the Upstate area would be highly problematic, and is not economically quantifiable at present.

According to Mr. Zoll's article, various enhancement factors apply to different railroad corridor disposal situations. Mr. Zoll states that liquidation factors for railroad right-of-ways can range from 25% of the ATF value to 50% of the ATF value. In our opinion, the subject has significantly limited utility due to the fact that it is no longer economically viable to use the railroad corridor for public transportation.

Segments 1 and 2 possess no parcels which could be developed for stand alone uses, and have severely limited development utility by adjoining property owners due to their location in a flood plain area. Segment 3 could provide useful side or rear yard assemblages by adjoining property owners, but would probably not command values shown for tracts of typical utility. However, Segment 4, located within the city limits of Travelers Rest, could potentially possess nuisance value in some areas, due to the fact that several commercial parcels are effectively separated from frontage along Main Street by the railroad right-of-way. Segment 5 possesses similar utility as Segment 4, although it is not as pronounced in less developed areas north of Travelers Rest. Considering the entire segment, it is our opinion that the appropriate enhancement factor for the subject railroad corridor is 33%. Charts detailing the summary of values and the enhancement factor used for the subject as a whole are shown on the preceding pages.

Cost Approach

The Cost Approach to value is not considered applicable in this appraisal due to the fact that none of the track materials were assigned value. Since the highest and best use of the subject is for abandonment or liquidation, the existing trestles and bridges have no value. The Cost Approach was not considered applicable in this appraisal.

Reconciliation and Final Value Estimate:

The subject is a vacant and abandoned railroad corridor, which has been appraised as if being abandoned and "as is". The Sales Comparison Approach was used to determine the ATF values of the various segments of the subject railroad corridor. The next step was to apply an appropriate enhancement factor to the ATF values to arrive at a market value for the subject rail corridor.

After applying the enhancement factor to the across-the-fence value, the adjusted value of the subject railroad corridor segment was \$350,000.

The cost of liquidating or removing existing track materials, including bridges, rails, ties, crossing materials, and other track materials, has not been included in this appraisal.

Based on the information contained in this report, together with the attached Assumptions and Limiting Conditions, we estimate the market value of the subject railroad corridor, net of liquidation costs, as of April 12, 1999 to be:

THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.)

Assumptions and Limiting Conditions:

This appraisal is made expressly subject to the following conditions and stipulations:

- 1. It is assumed that the title to the subject property is good and marketable and no responsibility is assumed for the legal description or for any legal or title considerations. The subject property is assumed to be free and clear of all liens and encumbrances.
- Possession of this report does not include the right of publication of any portion of this report without written consent. It may not be used for any purpose by any person other than the party for whom it was made without the written consent of that party and this appraiser.
- 3. No responsibility is taken for legal matters and no right of expert court testimony or further consultation should be assumed because of possession of this report.
- 4. Information obtained from legal sources and interviews with concerned parties is assumed to be reliable and accurate. This appraiser assumes no responsibility for any inaccuracies. Responsible ownership and competent property management are assumed.
- 5. Neither the contents or the report, whether in whole or part, nor the value conclusion, nor the identity of the appraiser or my firm, may be disseminated to the public through the media or in any other manner without the prior written consent of this appraiser.
- 6. No responsibility for hidden or unapparent conditions of the property can be taken by the appraiser. This appraiser assumes no responsibility for the existence of hazardous material in the building, under the ground, in the air space or from run-off from other properties. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of asbestos, urea formaldehyde foam insulation or other hazardous material can affect the value of the property. The value estimate in this report assumes that hazardous material is not in any way connected to the property. The client is urged to contact an expert in the field, if desired.
- 7. The sketch included in this report is to assist the reader in visualizing the property. No survey has been made by the appraiser and no responsibility is made for such matters.

- 8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Non-compliance with this act may have a negative effect upon the property. Since a compliance survey is outside the realm of expertise of a real estate appraiser, possible non-compliance with the requirement of ADA was not considered in this report. An expert in this field should be consulted.
- 9. All parties utilizing this appraisal for any reason whatsoever should be advised that any forecasts or projections in this report can not be guaranteed since the property is subject to economic changes, such as inflation and market conditions, which are associated with the risk involved in all investments.
- 10. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions unless altered by written consent. All parties utilizing this appraisal for any reason do hereby agree to contact the Appraiser regarding any known errors or omissions or other part of this appraisal which is believed to be incorrect or unreasonable before transacting any business or making any business decisions and/or before allowing any other third party to do so. Further, the conclusions and/or any part(s) of this appraisal are rendered null and void until the report has been read in its entirety by all parties making any decisions which are based on said conclusions or parts of this appraisal. This is due to the fact that any part of or the conclusion of value may be misleading without understanding and being aware of everything in this document.
- 11. The information provided by the client in preparation of this report, including rents, cost estimates or expense levels, or any other matter, whether written or verbal, are considered to be true and correct. Neither the appraisers nor the Robinson Company is responsible for misrepresentation of the client or any source of information.
- 12. The separate valuations of land and improvements in this appraisal report apply only to this report. Separate valuations for land and improvements must not be used for any other purposes and are invalid if used in this manner.
- 13. If the property is improved, it is assumed that all electrical, mechanical, and plumbing systems are in good working order and that the roof and structure are sound unless otherwise noted.
- 14. Detailed descriptions of the exact size of the subject railroad corridor were not available to the appraisers. If the actual area of the subject is found to differ from the area shown in this appraisal, we reserve the right to adjust our value estimate for the subject accordingly.

We have specifically excluded the value of rails, crossties, switching materials, and other track materials (OTM) in this appraisal. The contributing value of the existing bridges and trestles has been included in our appraisal due to the expected change in use of the subject railroad corridor.

The following pages of this document were **intentionally omitted** due to inapplicability, redundancy, or quality of original document making reproduction illegible:

Pages 58 - 66

Certification, Qualification and Addenda

9 pages

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT D

OWNER'S FORM CHICAGO TITLE INSURANCE COMPANY 3700 Forest Drive, Suite 201, Columbia, SC 29204

SCHEDULE A

OFFICE FILE NUMBER:

15159-0213CEM

POLICY NUMBER:

7210640-13402

DATE OF POLICY:

April 30, 2003, at 3:15 a.m.

AMOUNT OF INSURANCE:

\$1,400,000.00

1. Name of Insured:

Greenville County Economic Development Corporation

2. The estate or interest in the land which is covered by this Policy is:

Easement



- 3. Title to the estate or interest in the land is vested in the insured.
- 4. The land herein described is encumbered by the following mortgage or trust deed, and assignments:

None

and the mortgages or trust deeds, if any, shown in Schedule B hereof.

5. The land referred to in this Policy is described as follows:

This Policy '

See easements described on EXHIBIT A attached hereto and made a part hereof.



OWNER'S FORM CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B

Policy Number: 7210640-13402

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

General Exceptions:

- A. Rights or claims of parties in possession not shown by the public records.
- B. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown in the public records.

Special Exceptions: The mortgage, if any, referred to in Item 4 of Schedule A.

- 1. Such taxes and assessments for the year 2003, and subsequent years, as may be applicable.
- Failure of any portion of the easement areas to have been maintained for railroad purposes or any other act or omission which might give rise to a claim of abandonment.
- Limitations on use of many of the easements for railroad purposes only, with reversion of title to the Grantor in the event the easement is no longer used for railroad purposes.
- 4. Such state of facts, including the existence of other easements or servitudes over the insured easements, as would be revealed by a current survey and inspection of the easement areas.
- 5. The Plats and Parcel Nos. and County Tax Map Numbers described in Schedule A are set out for reference purpose only. This policy does not insure the accuracy or completeness of such plats or tax maps or the information shown thereon.
- This policy insures only the specific easements listed in Schedule A; it does not purport to insure that there are valid, recorded easements for the entire length of the railroad line.
- 7. Easements granted by the insured and its predecessors to various companies and individuals for maintenance of water, sewer, gas, electric and telecommunication lines and related equipment within the insured easement areas.
- Easements, licenses, permits or other rights granted by the insured or its predecessors for grade crossings, overhead bridges, pedestrian paths, signage and other such uses over or under the easement areas.
- 9. Terms, conditions and obligations as set forth in those instruments creating the insured easements as described in Exhibit A.
- 10. Easement reserved by CSX Transportation, Inc. in deed from CSX to South Carolina Central Railroad Company, Inc. recorded in Deed Book 1420 at Page 702 for the construction, maintenance, operation, etc. of fiber optic communication facilities within the easement areas.

Schedule B of this Policy consists of _1_ page(s).

OWNER'S FORM CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B (continued)

Policy Number: 7210640-13402

- 11. Easements reserved by South Carolina Central Railroad Company, Inc. in the deed to the insured as recorded in Deed Book 1853 at Page 549.
- 12. Terms and conditions of Agreement between Greenville and Northern Railway Company and Homer Styles and Alvin F. Batson, dated October 31, 1962, and recorded in Deed Book 724 at Page 537.
- 13. Terms and conditions of Right of Way Agreement between Greenville and Northern Railway Company and Southern Bank and Trust Company, dated November 16, 1984, and recorded in Deed Book 1226 at Page 905.
- Terms and conditions of Right of Way Agreement between Greenville County Economic Development Corporation and Gordon E. Mann, dated April 11, 2001, and recorded in Deed Book 1951 at Page 1385.

Countersigned:

HPBM&J Title Agency 75 Beattie Place, 11th Floor Greenville, SC 29601

Authorized Signatory

Schedule B of this Policy consists of 2 page(s).

SCHEDULE B continued Owners Form (Rev. 1/89) **EXHIBIT D**

EXHIBIT A

Easements for construction, operation and maintenance of a railroad line in the County of Greenville, State of South Carolina beginning near Westfield Street in the City of Greenville and ending near McElhaney Road in Travelers Rest and having the individual parcel numbers as shown on the following plats:

"Right-of-Way and Track Map, Greenville and Western Ry.," Drawing No. 924-1, dated June 30, 1917, by Arthur Pew, Cons. Engineer

- 1. Deed for Depot Lot and 30 foot right of way granted by W.H Patterson to Greenville and Knoxville Railway Company, dated February 4, 1911, recorded Deed Book 9 at Page 581.
- 2. Lease for right of way with unstated width from Charleston and Western Carolina Railway Company to Greenville & Knoxville Railway Company dated April 1, 1912 and recorded Deed Book 3Y at page 505.
- 3. Intentionally omitted
- Right of way 50 feet wide granted by Mayberry Land Company to Greenville and Knoxville Railway Company, dated August 10, 1910, recorded Deed Book XXX at Page 165.
- Agreement to construct underpass under Southern Railway main line granted by Southern Railway Company to Greenville, Spartanburg and Anderson Railway Company and Greenville and Knoxville Railway Company, dated December 5, 1912, recorded Deed Book 22 at Page 100.
- 6. Right of way over a strip of land containing 26,200 square feet granted by Julius H. Heyward to Greenville and Knoxville Railway Company, dated November 11, 1910, recorded Deed Book 9 at Page 47.
- 7. Right of way over a strip of land containing 2.82 acres granted by W.L Mauldin and J.W. Cagle to Greenville and Knoxville Railway Company, dated October 29, 1910, recorded Deed Book 9 at Page 19.
- 8. Right of way 50 feet wide granted by Theron Earle to Greenville and Knoxville Railway Company, dated October 20, 1910, recorded Deed Book 9 at Page 18.
- 9. Intentionally omitted

- 10. Right of way 30 feet wide at beginning and 20 feet wide at the end granted by Theron Earle to Greenville and Knoxville Railway Company, dated September 27, 1910, recorded Deed Book 9 at Page 46.
- 11. Right of way 50 feet wide granted by Monagan Mills to Greenville and Knoxville Railway Company, dated November 8, 1910, recorded Deed Book PPP at Page 546.
- 12. Right of way 30 feet wide granted by J.R. Martin to Greenville and Knoxville Railway Company, dated July 7, 1910, recorded Deed Book 9 at Page 45.
- 13. Right of way 50 feet wide granted by W.H. Irvine to Greenville and Knoxville Railway Company, dated July 11, 1910, recorded Deed Book 9 at Page 44.
- 14. Right of way 30 feet wide granted by James A. Finlay to Greenville and Knoxville Railway Company, dated February 18, 1905, recorded Deed Book SSS at Page 269. This was reduced to 20 feet by deed dated July 11, 1910, recorded Deed Book XXX at Page 143.
- 15. Right of way 50 feet wide granted by Charles McAlister to Greenville and Knoxville Railway Company, dated October 12, 1910, recorded Deed Book 9 at Page 48.
- 16. Intentionally omitted
- 17. Intentionally omitted
- 18. Right of way 40 feet wide granted by William L. Trenholm, as Trustee to Carolina, Knoxville and Western Railway Company, dated July 2, 1888, recorded Deed Book TT at Page 878. (Map states no deed found)
- 19. Right of way 30 feet wide granted by W.F. Kennemore to Greenville and Knoxville Railway Company, dated April 11, 1906, recorded Deed Book SSS at Page 248.
- 20. Intentionally omitted

"Right-of-Way and Track Map, Greenville and Western Ry.," Drawing No. 924-2, dated June 30, 1917, by Arthur Pew, Cons. Engineer

- 1. Right of way 30 feet wide granted by W.F. Kennemore to Greenville and Knoxville Railway Company, dated April 11, 1906, recorded Deed Book SSS at Page 248.
- Right of way 100 feet wide granted by A.B. Hughes and Mary-Ann Hughes to Greenville and Knoxville Railway Company, dated March 15, 1906, recorded Deed Book SSS at Page 273.

- Right of way 100 feet wide granted by William H. Patterson and Hugh H. Prince to Greenville and Knoxville Railway Company, dated May 10, 1905, recorded Deed Book SSS at Page 262.
- 4. Intentionally omitted
- Right of way 100 feet wide granted by William H. Patterson and Hugh H. Prince to Greenville and Knoxville Railway Company, dated May 10, 1905, recorded Deed Book SSS at Page 262.
- 6. Intentionally omitted
- Right of way 40 feet wide granted by J.P Poole and H.C. Poole to Greenville and Knoxville Railway Company, dated April 11, 1906, recorded Deed Book SSS at Page 249.
- Depot lot on Duncan Road 100 ft. X 115 ft. granted by J. E. Thackston to H.H. Prince (an officer of the Greenville and Knoxville Railway Company), dated January 15, 1907, recorded Deed VVV at Page 40.
- Right of way 100 feet wide granted by William H. Patterson and Hugh H. Prince to Greenville and Knoxville Railway Company, dated May 10, 1905, recorded Deed Book SSS at Page 262.
- 10. Right of way 50 feet wide granted by G.M.A. League to Greenville and Knoxville Railway Company, dated September 25, 1906, recorded Deed Book SSS at Page 683.
- 11. Right of way 40 feet wide granted by J.E. Thackston to H.H. Prince (an officer of Greenville and Knoxville Railway Company), dated September 30, 1903, recorded Deed Book SSS at Page 89.
- 12. Right of way 100 feet wide granted by William H. Patterson and Hugh H. Prince to Greenville and Knoxville Railway Company, dated May 10, 1905, recorded Deed Book SSS at Page 262. Also, a strip 100 feet wide granted by F. M. Edwards to H.H. Prince (an officer of Greenville & Knoxville Railway Company), dated September 8, 1903, recorded in Deed Book JIJ at Page 794. This right of way was reduced to 50 feet width by Deed MMM at Page 679 for a distance of about 1800 feet.
- 13. Right of way 30 feet wide granted by W.C.B. Pike to Greenville and Knoxville Railway Company, dated March 23, 1906 recorded Deed Book SSS at Page 247. In error, the map lists J.C. Roe, DB VVV-31.

"Right-of-Way and Track Map, Greenville and Western Ry.," Drawing No. 924-3, dated June 30, 1917, by Arthur Pew, Cons. Engineer

- Right of way 30 feet wide granted by W.C.B. Pike to Greenville and Knoxville Railway Company, dated March 23, 1906 recorded Deed Book SSS at Page 247.
- Right of way 100 feet wide granted by William H. Patterson and Hugh H. Prince to Greenville and Knoxville Railway Company, dated May 10, 1905, recorded Deed Book SSS at Page 262. In error, the plat lists JJJ-794.
- Right of way 25 feet wide granted by J. C. Roe to Greenville and Knoxville Railway Company, dated December 1, 1906, recorded Deed Book VVV at Page 31 and by deed dated March, 1906, recorded in Deed Book SSS at Page 258.
- Right of way 25 feet wide granted by W.G. Howard to Greenville and Knoxville Railway Company, dated March 23, 1906, recorded Deed Book SSS at Page 252. In error, plat lists SSS-134.
- Right of way 20 feet wide granted by Minnie L. Hillhouse to Greenville and Knoxville Railway Company, dated January 9, 1907, recorded Deed Book VVV at Page 36.
- Right of way 30 feet wide granted by Fannie E. Goodlett to Greenville and Knoxville Railway Company, dated December 1, 1906, recorded Deed Book VVV at Page 26.
- Right of way 20 feet wide granted by Thomas D. Cooper, et al to Greenville and Knoxville Railway Company, dated November 26, 1906, recorded Deed Book VVV at Page 33.
- 8. Right of way 30 feet wide granted by J.E. Watson to Greenville and Knoxville Railway Company, dated November 17, 1906, recorded Deed Book VVV at Page 32.
- 9. Right of way 10 feet wide granted by G. W. Nicoll to Greenville and Knoxville Railway Company, dated November 28, 1906, recorded Deed Book VVV at Page 39.
- 10. Right of way 16 feet wide granted by H.J. Williams to Greenville and Knoxville Railway Company, dated December 1, 1906, recorded Deed Book VVV at Page 102.
- 11. Right of way 30 feet wide granted by Luther P. Hawkins to Greenville and Knoxville Railway Company, dated November 27, 1906, recorded Deed Book VVV at Page 23.
- Right of way 50 feet wide granted by H.J. Cunningham to Greenville and Knoxville Railway Company, dated December 1, 1906, recorded Deed Book VVV at Page 29.

- 13. Right of way 50 feet wide granted by R. L. Duncan and Sloan Duncan to Greenville and Knoxville Railway Company, dated April 14, 1906, recorded Deed Book SSS at Page 250.
- 14. Right of way 30 feet wide granted by James Hester, etal to Greenville and Knoxville Railway Company, dated March 31, 1906, recorded Deed Book SSS at Pages 254, 255, 256.
- 15. Intentionally omitted
- 16. Intentionally omitted
- 17. Right of way 30 feet wide granted by Tandy Walker to Greenville and Knoxville Railway Company, dated April 11, 1906, recorded Deed Book SSS at Page 245.

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TOGETHER with, all and singuist, the rights, members, hereditaments and apportenances to the said premises belonging or in any- wise incident or appertaining.	-103
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TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the mid	1
Greenville and Knorville Railway Company and its successors heirs and assigns forever of	1-
AND I do hereby bind	
forever defend all and singular the said permises unto the said.	1 3
Greenville and Engyville Pailway Company and its suggestors	
heirs and assigns, against	
claiming or to claim the same, or any part thereof.	1
WITNESS AND hand and seal, this COUPLE day of PRETUERY A. D. 191	"
in the year of our Lord one thousand nine hundred and Elavan (1911) and in the one-hundred 34th,	1
year of the Sovereignty and Independence of the United States of America.	1
Signed, Scaled and Delivered in the Presence of K.H. Pattsmenn (L. S.)	
J.E. Prov. (L S)	ł
Oscar K. Mauldin, (L. S.)	-
	ı
STATE OF SOUTH CAROLINA	1
County or Resenville PERSONALLY appeared before me	l l
and made outh that the saw the within marred. W.H. Patter son.	1
sign, seal, and an his net and deed, deliver the within written Deed; and that he, with One ar K. Manildin	1
witnessed the execution thereof.	-
ORN to before me this TOUTED they of	1
Pobrusty A D tol 1	- 1
Violent Williams	1
Notary Public for S. C.	1
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STATE OF SATEROGRAMMENT OF DOWER.	ł
County of	
Country on Palkage It 0.7. Counts all whom it may concern, that	
Country of Paleon I. Co.T. Counts More Paleon May concern, that Mrs. Flore Paleon Mrs. Paleon Mrs. Country	
Country of Paleon I. Co.T. Counts More Paleon May concern, that Mrs. Flore Paleon Mrs. Paleon Mrs. Country	
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County of Paleon I. G.T. Counts I. G.T. Counts I. G.T. Counts I. G.T. Counts And hereby certify unto all whom it may concern, that It. Flora Falloration All Falloration All Falloration All Falloration And Falloration	
COUNTY OF	

State of South Carolina,

(Agreement \$1.00)

County of Greenville.

This memorandum of AGREEMENT made and entered into this the 1st, day of April, 1912 by and between CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY, hereinafter called "LESSOR" and GREENVILLE & KNOXVILLE RAILBOAR WAY COMPANY, hereinafter called "LESSEE" is to WITNESS:

ist. In consideration of the payment of TEN DOLLARS (\$10.00) to the LESSOR by the LESSEE, the receipt of which is hereby acknowledged, and in consideration of the payment of a like sum, to-wit, TEN DOLLARS (\$10.00) annually in advance on the first day of April of each and every year after the date hereof to the Lessor by the Lessee and of the things to be done and observed by the LESSEE as hereinafter specifically mentioned and set out the LESSOR does hereby give, grant, lesse and let unto the LESSEE, its successors and assigns, and by these Presents has given, granted, let and leased unto the said LESSEE, its successors and assigns, all and singular a certain strip or parcel of land in the County of Greenville, State of South Caroline, being so much of the Alice C-Ferguson lot as is now occupied by the road-bed and rails of the LESSEE, as will fully appear by reference to a blue print attached to this agreement as a part thereof and for the specific purpose of describing and designating the premises covered by this agreement—the same appearing on said blue print in red ink, together with the right to use the same for railroad purposes and to maintain and keep up the same from time to time during the life of this agreement for said purpose but not otherwise.

TO HAVE AND TO HOLD the said premises unto the LESSEE, its successors and assigns for railroad purposes for so long a term as said LESSEE, its successors and assigns shall keep and observe and strictly perform the following specific conditions which are hereby declared to be conditions precedent as follows, to-mit:

- (a) To pay annually on the first day of April of each and every year after data hereof to the LESSOR in cosh the sum of TEN DOLLARS (\$10.00).
- (b) To use the said premises for railroad purposes only.
- (c) To suffer and permit the LESSOR to make such use thereof as it may see fit not inconsistent with the use thereof for railroad purposes by the LESSEE and without charge or cost of any kind to the LESSOR if necessary to cross the same at any point or place with its railroad track or side track or spur track or to parallel the same therewith as unto it may seem advisable, this right being reserved to the LESSOR and not hereby granted in any wise to the LESSEE, its successors or assigns.
- (d) To vecate the same and remove its rail and track therefrom on SIXTY DAYS' written notice in this behalf if for any reason the LESSOR finds it necessary to occupy and use the said premises so lessed and granted to the LESSEE.
- (e) Any failure on the part of the LESSEE to faithfully keep and perform any of the conditions herein shall work a forfeiture of this agreement and this lease shall immediately terminate by operation of law and the LESSOR shall thereupon be entitled to take possession of the premises hereby let and leased to the LESSEE without notice of any kind to that effect and may remove therefrom the rails, cross-ties, switches or other property of the LESSEE without incurring thereby any liability whatever to the LESSEE, its successors or assigns, it being distinctly understood and agreed that the failure to keep and perform all of the said conditions as expressed

- and contained herein shall forfeit this lease and all rights acquired thereunder and shall terminate the same as fully and effectually as if the same had never been entered into and any occupation of the said premises thereafter by said LESSEE, its successors or assigns shall be considered without authority of law and without permission of the LESSOR.

To the faithful and full performance of the terms and conditions of this agreement the perties hereto bind themselves, their successors and assigns forever.

IN WITNESS WEEREOF the parties hereto have caused this agreement to be executed in triplicate to-wit,

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY, LESSOR, by its President, John B. Claveland and its corporate seal affixed, and GREENVILLE & KNOXVILLE RAILWAY COMPANY, LESSEE, by its President, W.H. Patterson, and its corporate seal affixed both as of the day and date above written.

Witness- as to C. & W.C. Ry. Co.

CHARLESTON AND WESTERN CAROLINA BAILMAY COMPANY

R.B. Cleveland.

Jno. B. Clevelend, President.

T.E. Screven,

GREENVILLE AND KNOXVILLE RATINAX COMPANY,

By W.H. Petterson, President.

Signed, sealed and delivered in presence of: R.G. Chesnut, As to G. & K. Ry. Co.

J.R. Cothman.

State of South Carolina,

County of Greenville.

PERSONALLY domes R. G. Chesmit who on oath says that he was present and saw the within named GREENVILLE & KNOXVILLE RAILWAY COMPANY, by its President, W.H. Patterson, sign, seal and as its act and deed deliver the within written instrument and its corporate seal by its duly authorized officer thereunto affixed and that he with J.R. Cothran witnessed the execution thereof.

Sworn to and subscribed before me this 3rd,

R.G. Chesmit

day of April, 1912.

Oscar K. Mauldin, (L.S.)

Not. Pub. for S.C.

State of South Carolina

County of Greenville.

PERSONALLY comes R.B. Cleveland who on oath says that he was present and saw the within nemed CHARLESTON AND WESTERN CARDLINA RAILWAY COMPANY, by its President, John B. Cleveland, sign, seel and as its act and deed deliver the within written instrument and its corporate seel by its duly authorized officer thereunto affixed and that he with T.E. Screven witnessed the execution thereof.

SWORM to and subscribed before me this 12th,

Not. Pub.

day of April, 1912.

T.E. Sereven (L.S.)

R.B. Cleveland

Recorded for May 17th, 1912.

EXHIBIT D

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for and in consideration of the

Dollars.

receipt whereof is hereby acknowledged)

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∡ Ca., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,	
County of Greenville	

Railway Company a Corporation chartered under the laws of the State of South Caroline, and having the its Principal Place of Buniness in Greenville S.C. and its successors and assigns forever all that certain piece parcel or strip of land situate, lying and being in the City of Greenville in the County and State aforesaid in Ward four of said City, being more particularly describe follows: to wit: Beginning at spoint fifteen (15) feet to the east of Station 107 & 15of the centure of the Greenville and Knoxville-Railway Company on the line of the Southern Railway Company right of way; thence running South Easterly to Station of & K Ry. 60. No.123 & 25; thence curving to the left with a radius of 2865 feet to a point fifteen (15) feet to the East of 0. & K. Station No.130 & 64 on Rudson Street; thence running Westerly a distance of fifty (50) feet to Reedy River thence with the bank of the said Reedy Riverin a North Westerly direction to the Junction Reedy River and the Southern Railway Company's right of way; thence North East along said Southern Railway right of way fifty (50) feet to the beginning corner, said strip of land containing 117500 square feet. It being the intention of the Grantor to convey to the Grantoe a strip of land fifty feet wide over and acrossits premises along the bank of the said Reedy River.

State of Georgia.

County of Fulton.

Personally appeared before me A.T. Cox and made oath that he saw the within named Edward F. Wayberry as President and Treasurer of the Mayberry Land Companysign his name to the foregoing deed, and as the act and deed of the said corporation deliver the same, and that he with H.T. Spencer witnessedthe execution thereof.

Sworfictonbefore me, this lithed ay of August, A.B., 1910.

D.C. Patterson (Seal Notary Public for Georgi

A.T.Cox

nywise incident or appertaining		Together with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining. To have and to hold all and singular the premises before mentioned unto the grantee_hereinabove named, and
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And the said granting corporation does hereby bind itself and its successors to warrant and forever defend all and singular the said premises unto the grantes, hereinabove named, and 126 AUGCESSOTS.

heirs and assigns, against itself and its successors, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

In witness whereof the said granting corporation has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly

authorized officers. Edward F. Wayberry, President & Treasurer and William G. Sirring, Secretary
on this the tenth day of August in the one hundred and thirty fourth year of our Lord one thousand, nine hundred and

sovereignty and independence of the United States of America.

Mayberry Land Co.

By
Wm. G. Sirrine, Secy.

Edward F.Mayberry, Pres & Treas.

County or Greenville

by its duly authorized officers. William G. Sirring Segretary

Sworn to before me, this 12th dry of 19-10 Relier K. Scott Notary Public for South Carolina

B.P.Woodside

Recorded for the 7th Mar I Hovember 1910.

EXHIBIT D

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VOL. 22

(Agreement \$1.50)

An Agreement, made and amzered into this 5 day of December, 1912, by and between Southern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Virginia, hereinafter for convenience styled the Southern Company, party of the first part; and Greenville, Spartanburg and Anderson Railway Company, a corporation organized and existing under and by virtue of the laws of the State of South Carolina, hereinafter for convenience styled the Greenville Company, party of the second part; and Greenville and Knoxville Railway Company, a corporation organized and existing under and by virtue of the laws of the State of South Carolina, hereinafter for convenience styled the Knoxville Company, party of the third part;

THE PERSON NAMED IN

WITNESSETH: That .

Ehereas, the Greenville Company has located, and has under construction, a line of double track electri; railroad, to extend from Greenville to Greenwood, both in the State of South Carolina; and Whereas, the Knoxville Company has located, and has under construction, a single railroad extending from Greenville to Travelers Rest, both in the State of South Carolina; and Whereas, the said respective railroads of the Greenville Company and the Knoxville Company, as located, will Extend across the right of way and below the grads of the main track of the Southern Company running between Atlanta and Charlotte, on the northerly side of Reedy River, in or near the City of Greenville, County of Greenville and State of South Carolina; and Whereas, the parties hereto propose to build and construct, and thereafter to maintain, upon the terms and conditions hereinafter expressed, a suitable opening or underpass in and through the embankment or fill upon which. the said main track of the Southern Company is constructed, for the construction and operation of the said respective railroads of the Greenville Company and the Knoxville Company across the said right of way and below the grade of the said main track of the Southern Company: Now, Therefore, in consideration of the premises and of the sum of One Dollar by each party hereto in hard paid to the other, the receipt whereof is hereby acknowledged, the parties hereto do hereby mutually covenent and agree as follows:

Pirst: That the Southern Company will, and hereby does, grant unto the Greenville Company and the Knoxville Company the right to lay and construct, maintain and operate, the said respective railroads, with appurtenant trolley wires and superstructure, of the Greenville Company and the Knoxville Company across the said right of way and below the grade of the said main track of the Southern Company, at Greenville, in the County of Greenville and State of South Carolina, and to build and construct at said point of crossing a suitable underpass or opening through which to operate their said respective reilroads; the common center line of the said proposed double track railroad, of the Greenville Company to cross and intersect the cemter line of the said main track of the Southern Company, a tangent, at a point nineteen hundred thirty-four and two-tenths (1934.2) fest northwardly from Milepost No. 488 of the Southern Company, measured along the center line of the said main track of the Southern Company; and the center line of the said single track of the Knoxville Company to cross and intersect the said center line of the said main track of the Southern Company, a tangent, at a point mineteen hundred fourteen and seven-tenths (1914.7) feet northwardly from said Milepost No. 488, measured along the said center line of said main track of the Southern Company; it being understood that the right of way of the Southern Company at said point of crossing is one hundred (100) feet in width on either side of the center line of its said main track; ALL. being substantially as shown upon the blue print may of survey, dated September 20, 1911, hereunto annexed and made a part of this agreement.

Second. That the Greenville Company shall do all excavating which may be necessary in effecting said crossing and constructing said underpass; that it will construct such temporary structure as may be required to support the said main track of the Southern Company during the progress of the work of building said underpass; that it will construct on the north and south sides, respectively, of said crossing a substantial concrete masonry abutment, and a substantial concrete masonry pier, to support the steel superstructure for the said present main track of the Southern Company; the said abutment to be of such plan and design as to admit of the same being extended in either or both directions so as to accommodate, if necessary, two (2) additional main tracks of the Southern Company to extend parallel or substantially parallel with and be located, one on the sast, and the other on the west side of its said present main track; and the said pier to be constructed upon a foundation of sufficient length and width to provide for future extensions of the nest work of said pier in both directions so as to accommodate the said two (2) additional main tracks of the Southern Company, and that it will install upon the said abutment and pier such steel girders and other superstructures as may be reasonably prescribed by the Southern Company for its said present main track.

THIRD: That before any of the work contemplated hereunder shall be begun, the Greenville Company shall submit to the Chief Engineer of Maintenance of Way and Structures of the Southern Company detail plans of the said abutment and pier, as well as detail plans showing any and all proposed attachments of trolley wires, cables or superstructure to said underpass, and shop details of the steel work entering therein, and shall obtain his formal approval of the same; it being distinctly understood that in all plans made and submitted hereunder, the arrangement of the said abutment and pier, as well as the spacing of the girders and tracks, shall be in conformity with the said blue-print plan, dated September 20, 1911, hereunto annaxed.

Fourth, That in the event that the Southern Company shall, at any time, or from time to time, hereafter, construct one or two additional main track or tracks, to extend parallel or substantially parallel with, and be located on either side or both sides of its present said main track, and to intersect the said respective railroads of the Greenville Company and the Knoxville Company, then and in such event, the Greenville Company shall, as promptly as may be practicable after demand therefor by the Southern Company, construct such extension of or additions to the said abutment and pier as may be reasonably prescribed by the Southern Company for such additional main track or tracks of the Southern Company.

Fifth: That all metal work entering into or forming a part of said structure now contemplated, and of such future additions thereto or extensions thereof as the Greenville Company may be required to provide hereunder, shall be fabricated, constructed and erected in strict accordance with Southern Railway Company General Specifications for Steel Structures, which shall be submitted to the Greenville Company by the Southern Company.

Sixth: That the Greenville Company shall, at all times hereafter, maintain and renew the said abutment and pier now to be constructed, and such future extension thereof, or additions thereto as may be easily be constructed for one or both of said additional main tracks of the Southern Company, as well as the superstructure for said present main track of the Southern Company, in stendard condition, for safe and efficient service.

Seventh: That all work to be done and performed hereunder by the Greenville Company, both present and future, shall, at all times during its progress and upon final completion, be subject to the -

inspection, supervision and approval of the said Chief Engineer of Maintenance of Way and Structures VOL. 22 of the Southern Company, or his duly authorized representative, and shall at all times be prosecuted in such manner as to cause the least practicable interference with, interruption of, danger or delay to the operations by the Southern Company upon its said main track or tracks. Eighth: That the original cost and expense of the construction and installation, as well as the future cost of maintenance and renewal of said abutment now to be constructed, and of future extensions thereof or additions thereto, as well as of the superstructure for said present main track of the Southern Company, shall be divided between the Greenville Company and the Knoxville Company upon such fair and equitable basis as they may agree upon; it being distinctly understood that the Southern Company is not to be called upon or expected to participate in such expense. The cost and expense of the construction and future maintenance and renewal of said pier new proposed to be constructed, as well as of such future extensions thereof or additions thereto as may hereafter be used for the accommodation of said additional main track or tracks of the Southern Company, shall be borne by the parties hereto in the following proportions: Greenville Company, one-half $(\frac{1}{2})$; Knoxville Company, one-fourth $(\frac{1}{4})$ and the remaining one-fourth $(\frac{1}{4})$ by the Southern Company; the Knoxville Company and the Southern Company to pay their proportionate there of said expense, in the usual course of business, upon bills rendered therefor, after the final completion of said work by the Greenville Company and the approval of same by the Southern Company.

Ninth: That the Southern Company shall furnish and install; and thereafter maintain, at its sole cost and expanse, such steel superstructure as may be required for the accommodation of either or both of the said two (2) additional main tracks which may hereafter be constructed by the Southern Company.

Tenth: That the Greenville Company and the Knoxville Company shall and will severally indemnify and save harmless the Southern Company against any and all loss of or damage to property, tracks or equipment of the Southern Company, and against any and all claims, demands, suits, judgments or sums of money to any party accruing against the Southern Company, for loss of life, or injury of or damage to person or property, which may be caused by or result from any act, fault, omission or negligence of the Greenville Company or the Knoxville Company, or any of their agents, servants or employees, in or about the construction or maintenance of said underpass, or the operation of trains, engines or cars through the same.

Eleventh: That this agreement shall inure to the benefit of, and be binding upon the respective successors and assigns of the parties hereto, as well as upon the parties themselves.

In Witness Whereof, the parties hereto have caused these presents to be executed, and their respective corporate scale to be hereunto affixed and attested by their respective officers thereunto duly authorized, the day and year first above written.

Signed, scaled and delivered in the presence of: T.C. Allen, P.L. Downs, Subscribing Witnesses.

Signed, sealed and delivered, in presence of: D.C. Carmichael, B. Hutchison, Subscribing Witnesses.

Signed, seeled and delivered in presence of: 0.K. Moore, 5.B. Patterson, Subscribing Witnesses.

Southern Railway Company Company By.

E.H. Coapman

Vice-President & General Manager.

Attest:

Geo. R. Anderson
Assistant Secretary.

Greenwille, Spartamburg and Anderson Railway Company, Rv

W.S. Les Vice-President

Thos F. Hill, Secretary

EXHIBIT D

Attest:

VOL. 22

12-11-11-Bt. - 5236.

Greenville and Knoxville Railway Company, Нy

> W.H. Patterson, President.

Attest:

C.R. rey, Actg. Secretary

District of Columbia, City of Washington.

on this 10th day of January, 1913, at my office in said District and City aforesaid, personally appeared before me, Pearce Horne, a Commissioner for the State of South Carolina, at Washington, D.C., T.C. Allen, to me known, and known to me to be one of the subscribing witnesses to the foresping deed, and made oath that he sew the within named E.H. Coapman and Geo. R. Anderson, sign, seal and deliver the foregoing writting and deed, as Vice-President & General Manager and Assistant Secretary, respectively, of said Southern Railway Company, a corporation, as and for their act and deed, and as and for the act and deed of said Southern Railway Company, and that he, with F.L. Downs witnessed the due execution thereof on the day of the date thereof.

Sworr, to and subscribed before

me this 10th day of January, 1913. WEH OF

T.C. Allen

Pearce Horne.

Commissioner for the State of South Carolina at Washington, D.C. (Seal)

State of Goody North Carolina,

Macklenburg County.

On this 5th, day of December, 1912, at my office in said County aforesaid, personally appeared before me, H. Colqunoun Millar, a Notary Public for said County, D.C. Carmichael, to me known and known to me to be one of the subscribing mitnesses to the foregoing deed, and made oath that he saw the within neared W.S. Lee and Thomas F. Hill; sign, seal and deliver the foregoing writing and deed; as Vice-Fresident and Secretary, respectively, of said Greenville, Spartanburg and Anderson Railway Company, a corporation, as and for their act and deed, and as and for the act and deed of said Greenville, Spartamburg and Anderson Railway Company, and that he, with B. Hutchison witnessed the due execution thereof on the day of the date thereof.

Sworn to and subscribed before me

this 5th, day of December 1912.

D.C. Carmichael

E.B. Patterson

H. Colqunoun Milla

Notary Public (Mecklenburg County, N. Ky Commission Explined Det. 3rd, 1913. (Seal)

State of South Carolina,

SS:

Greenville County.

On this 20 day of Dec. 1912, at my office in said County aforesaid, personally appeared before me, Oscar K. Mauldin, a Notary Public for said County, E.B. Patterson, to me known and known to me to be one of the subscribing witnesses to the foregoing deed, and made oath that he saw the within

named W.E. Patterson, and C.R. Grey, sign, seal and deliver the foregoing writing and deed, as President and Secretary, respectively, of said Greenville and Knozville Railway Company,

corporation as and for their act and deed, and as and for the act and deed of said Greenville and Knoxville Railway Company, and that he, with C.R. Moore, witnessed the due execution thereof on the day of the date thereof.

Sworn to and subjectibled before me

this 20 day of pag. 1912. Oscar K. Mauldin

Recorded for Jameary 22nd, 1913.

Notary Publica St. (Seal)

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Julius H. Heyward	DEED TO Gree	nville and Knoxville	Rwy Col.
STATE OF SOUTH CAROLINA		X	S
COUNTY OFGreentille		2	V .
Know all men by these presi	ENTS, That I Julius H. Reyn	ard of the City and	County
In consideration of the sum of	Pour hundred and fifty (\$4	50.00) and mg/100	Dollars
10	m State of South Carolina	(ife n	ecript whereof is hereby
Greenville and Knoxville Railway			·
piece, parcel or strip of land si State aforesaid, on the West side	tuate, lying and being in	the City and County	of Greenville in the
Reedy River, containing 26,200 se	mare fest, more er less at	d more fully describ	od by a play of the
same mede by J.B. Pray, C.E. Augo	est 1910 and recorded in th	me office of the Reg	later of Means
Conveyance for said County and St more fully appear.	ate in Book at Page,	retarence penng th	stante ure firs
It is mitually understood by and	between the parties to th	is deed of conteyend	that the above
described premises are conveyed	for Railroad Purposes only		
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Greenville and Knowille Railway For Railroad purposes of NY for Railroad purposes of NY forever defend all and singular the said premis and its success theirs and assigns, agricust	ry self and my is unto the said Greenville and for a and my errof. seal this third day fred and ten (1910) a the United States of America.		noistrators, to warrant and compatity non whomsoever lawfully A. D. 191
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	to the State afterward
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	of same in a southerly direction to the junction of the said
_	th the Eastern line of said Reedy River following its survey
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wise incident or appertaining. TO HAVE AND TO HOLD, all and sing conville & Enoxy lie Railway. Company lie & Enoxy lie Railway. Company lie & Enoxy lie Railway. Company lie & Enoxy lie	pulan the said premises before mentioned unto the said SECY, 1ts such exacts EXPLICATE AND SY Appell and SY beirs, executors and administrators, to warrant and not the said. STARSHIP AND SY LESS EXECUSION IN THE SECONDARY, 1ts successor warrant and many beirs, and against every person whose occur lawfully of this 20th, they of 0225657 A. D. 191. Land 1this 20th, they of 0225657 A. D. 191. Land 1this 20th, and in the one bundred 35517,
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EXHIBIT D 101

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	TITLE TO REAL DETECTOR ONLY & SHOWING THE SHOWING SHOW
Theron Earla	DEED TO Preenville & Knoxville Ray. Co.,
STATE OF SOUTH CAROLINA	
County ofGreenville	
KNOW ALL MEN BY THESE P	RESENTS, That I. Theron Earle of the City and County of Greenville
<u></u>	and in the State aforesaid
	m of Hine hundred and fifty (\$950-00) and mo/100
to	ealing of these presents by Or seminable and Knoxville Railway Company
corporation erested by and	extaking under the lasts of the State of State of State and Release unto the said
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	way Company and its successors and assigns, all that sertain
•	d situate, lying and being in the Township of Greenville in the
	nd being more particularly described as follows, to with
- ,	e land of the said Theren Earle edjoins lands of Nonaghan Kill,
	J.R. Martin, at the Greenville and Knozville Railway Company's
•	ip being thirty feet in width at this Point; themes ever and \
	id Theren Earle in a Southerly direction to the Greenville and
•	tation No. 57 x 54 in the line of the extension of Washington
· -	ing twenty feet in width at the last mentioned point and
	t, more or less, as will be more fully shown by a plat made by
- ·	O, said plat being recorded in the effice of the Register
•	wille County, S.C. in Plat Book A. at page - reference to said -
- · · · · ·	a more full and complete description.
• • • • • • • • • • • • • • • • • • • •	and between the parties to this deed of conveyance that the above
untried hachateh Te nousehe	d for rathroad purposes anly.
	en e
rise incident or appertaining. TO HAVE AND TO HOLD, all	and singulars the said premises before mentioned unto the said
wise incident or appertaining. TO HAVE AND TO HOLD, all some fillo and Knoxville Rail AND	and singular- the said premises before mentioned unto the said
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wise incident or appertaining. TO HAVE AND TO HOLD, all Serville and Knowille Reil AND	and singular the said premises before mentioned unto the said
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TO HAVE AND TO HOLD, all the model of the said process of the said	and singular the said premises before mentioned unto the said MEY COMPANY, AND ITA SUCCESSORY. Ind MY. SOLD AND AND SHARE. Ind MY. SOLD AND AND SHARE. BEGORS. AND SOLD AND SOLD AND SHARE. AND SOLD AND SOL
TG HAVE AND TO HOLD, all the model of the said and singular the said process and states and states are said and singular the said process and states are said and singular the said process and states are said and singular the said process and states are said and singular the said process and states are said and singular the said process and states are said and singular the said and singular said the said and said a	and singular the said premises before mentioned unto the said
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wise incident or appertaining. TO HAVE AND TO HOLD, all serville and Knoxville Reil AND I do hereby be forever defend all and singular the said pr and like Ruos heirs and assigns, against. It is a substituting or to claim the same, or any part WITNESS By hand. In the year of our Lord one thousand nine year of the Sovereignty and Independence Signed, Scaled and Delivered in the likerile. STATE OF SOUTH CAROLINA County of Greenville And made oath that he saw the within rate sign, ical, and as his act and de SWORN to before me this SWORN to before the this. October To K. Earls Notary STATE OF SOUTH CAROLINA COUNTY OF SOUTH CAROLINA COUNTY OF SOUTH CAROLINA	and singular the said premises before mentioned unto the said
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wise incident or appertaining. TO HAVE AND TO HOLD, all senville and Knoxville Reil AND I do hereby be forever defend all and singular the said pr with the said and the same, or any part with the said and the same, or any part with the source gray and Independence Signed. Sealed and Delivered in the start of the Sovereignty and Independence Signed. Sealed and Delivered in the start of South Carolina County of Greenville To Kerle Notary STATE OF SOUTH CAROLINA County of To Kerle To Kerle Notary STATE OF SOUTH CAROLINA County of To Kerle I. Mrs. idd this day appear before me, and spon be out any compassion, dread or fear of an all or right and claim of Dower of, in or	and singular the said premises before mentioned unto the said may Company, and its successors heirs, executors and administrators, to warrant and rmises unto the said. Greenville and Knoxville Railway Company agaprs In thereof. and beirs, and against every person whomsoever lawfully in thereof. and send., this

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SED. C.D. Walker,

Presentitle County, A said and Presentally appeared before me A.F. Ber Homes F. Parker, P. Romagness Hills by Thomas F. Parker, President sign; seal and he its set and Real deliver the within written deed and that he with C.D. Balker ministed the change and the service of the set and facilities with the within written deed and that he with C.D. Balker ministed the constitution of the service of the set of the set of the service of the ser Cardwell, Jr.

Becarded Sorether 9th, 1910,

Courty or Greenvilla KNOW ALL MEN BY THESE PRESENTS. That	TATE OF SOUTH CAROLINA	DEED TO	ville & Knoxville Ray. Co.,	
KNOW ALL MEN BY THESE PRESENTS, Teaty_J.RMerelin_ef-the-County_ef-Secontille In condeterion of the sent of .Text hundred and firty_(\$250.00) and Red 100 Doders as he was placed as the free the small of these precess bydream'ille_Rat. Energy like _Rat. Ene	IXIZOT ESETTI STATE			•••
KNOW ALL MEN BY THESE PRESENTS, Teaty_J.RMerelin_ef-the-County_ef-Secontille In condeterion of the sent of .Text hundred and firty_(\$250.00) and Red 100 Doders as he was placed as the free the small of these precess bydream'ille_Rat. Energy like _Rat. Ene	Course or Breany 131a			
in consideration of the sum of CTUE. Numbered. and fig. [\$550,00] and new YOU. Distance as an issued paid at and before the suming of these presents by account by a new part of the presents by a repearable to Manual Anna State and Stat				
me in our piet and before the sense of Tree. Numbred and Litty [\$552,00] and mortile and letter the sensing of these precess by "Greenville and Lawrilles, Englay, Congany, and Start Star			no County of Oreen 1116	
nes in land paid at and before the saming of these precents by— diversions— (five receipt whereof is barely and enterpole), have Granted, Barghardt Soid and Released, and by these precents of Grant, Barghardt Bod and Released, and by these precents of Grant, Barghardt Bod Bodes would be resulted to the Control Barghardt Soid and Released, and by these precents of Grant, Barghardt Bod Bodes who the saming from the South and askips for reverse, all'that central pieces, parcell and atkips of land altitudes, lying and being in Greenville Township and sort the Stake a foreward, about two miles from Greenville Court Reuses, on the Rest, alded of Rescy, River and on the Bouth aids of the Public Read leading in Greenville Township and for Rescy, River and on the Bouth aids of the Public Read at the Battern serves of the Strip of land courteyed to said Greenville and Knoxville Ry. Ge., by Henry Springfield by his deed of entrepasses bearings have been along said strip of land S. 5-j E. 6.70 ever and across my premises to a stake to corner of Theron Earles land; the me with said Land S. 50-j E. to a point, where a line unning perplical at a distance of thirty feet from the first described line will, extict. India Public Road; there with hald Publica Pro (d) free from first bentioned line to a stake in the public Road; there with hald Publica Pro (d) free from first bentioned line to a stake the promises conveyed to said Greates by said Henry Springfield by his deed of conveyance dated Prob., 23, 1910 and recorded in said Rullo, of frice in Vol. 5, a trage 750, jamediately adjoining the public Road; the reverse and across the promises conveyed to said Orentees by said Henry Springfield as barrein above the forth of the public Road of the provision of the public Road of the conveyed to said Green the said premises before continued and promises belonging or in any-terminal and public and public provision of the public Road of the public Road is the said premise before continued and promises belonging or in any-terminal and	in consideration of the sum of . Two hus	dred and fifty (\$250.0		
in argument to the content to the arm of Easth Carolina (the receipt where it sheds are note to sail receipt) in the formed. Emphasis Soil and Releast, and it is suscessors and assigns foreceipt the street is been pared and strip of lead studes, lying and being in Greenville Formahip and county in the State aforesaid, about two miles from Greenville Court Rouse, on the great state place, pared and strip of lead studes, lying and being in Greenville Formahip and county in the State aforesaid, about two miles from Greenville Court Rouse, on the great and on the South side of the Pablic Road leading to Farra Mill, heing more particularly described as follows, to wit: commending at a stake in said Public road at the Destruct server of the Strip of Lead 5, one, by Henry Springfield by his deed of entergance bearing the said Greenville and Knoxville Py. Co., by Henry Springfield by his deed of entergance bearing the said Strip of Lead 5, one being said strip of Lead 5, one of the control of the within a said of the said for the within Greator to convey to the said for the said said said said said said said said				LL B
remervision and Encorrille Railway Corparay, and its suscessors and manigus forever, althanse retain plees, pareal and stips of lend situate, lying and being in Greenville Tomaship and county in the Sake aforesed, about two miles from Greenville Count House, on the 1984, and increased, about two miles from Greenville Count House, on the 1984, and arrived unity described as follows, to wit: commoning at a stake in said Public road at the Eastern sermes of the Strip of Land conveyed to said Greenville and Knorville Fy. Co., by Nemry Springfield by Mis deed of conveyed to said Greenville and Knorville Fy. Co., by Nemry Springfield by Mis deed of conveyed to said Greenville and Knorville Fy. Co., by Nemry Springfield by Mis deed of conveyed to said Greenville and Knorville Fy. Co., by Nemry Springfield by Mis deed of conveyed to said with sold of St. Co., by Newry all mis work and sold of the said for the conveyed to the said for the St. Co., of the St. Co., by Newry all mis work and the said for the St. Co., by Newry all mis work and the said for the St. Co., by Newry all the said for the St. Co., by Newry and serves any penales to a stake in and Public Road; there with said Public Road to the beginning corner. It being the intention of the within forestor to convey to the said Greantee a strip of land thirty feet wide, ever and screen the promises conveyed to said Fall Public Road to the beginning corner. It being the intention of the Within Greanter to convey to the said Greantee by said Henry Springfield as horein above the strip of Land heretore conveyed to said Greantee by said Henry Springfield as horein above the strip of Land heretore and while the said strip of Inde is the use of the Railway Springfield as horein above the strip of Land strip of Inde is to be used for Railway Springfield as horein above to said the research of the strip of Land is the said the said from the said premise belonging or in any-tended the said scrip of the said premise before occined one to said seigns forcer. TOGETHER with	narcoration under the laws of South	Carolina .		— h•
certain piece, parcel and strip of lend situate, lying and being in Greenville Tomaship and county in the State aforceade, shout two miles from Greenville Court House, on the Mest and the State and	(the autofiliant), make constituent markenssent bodd mitt brefe	ised, and by these presents do C	arant, Bargain, Seil and Release with the si	×l .
retain pione, pareal and strip of Lend situate, lying and being in greenville Tourship and county in the State aforesaid, shout two miles from Securities Court House, on the Mest and the State and the State and the Public Read leading to Parts Mill, being more particularly described as fellows, to wirl common ing at a state in said Fublic road at the Eastern serms of the Strip of Land couraged to said Greenville and Knorville Ry. Ca., by Menry Springfield by his deed of couraged to said Greenville and Knorville Ry. Ca., by Menry Springfield by his deed of courages between the Menry of the Strip of Land S. 5-2 E. 6.70 ever and across my premises to a state at corner of Therom Earles land; theme with said land S. 50-2 E. a point, where a line rumming perallel at a distance of theirty feet from the first described line will, strike; himse Morth W. 6.70 at a distance of theirty feet from the first described line will, strike; himse Morth W. 6.70 at a distance of twenty (20) feet from the tending corner, it being the intention of which the said will be a state to the beginning corner, it being the intention of the said of the said of the beginning corner, it being the intention of the said of	reenville and Knorville Railway Corpo	ny, and its successors	and sesigne forever, alt that	
particularly described as follows, to wit: commercing at a stake in said Public road at the Dastovn sermor of the Strip of land conveyed to said Greenville and Knorville Ry. Co., by Henry Springfield by his deed of conveyance house, the March M. 1905 and recorded in Rule. of files for Evereville County, in Book ESS at page (70) theme along said strip of land S. 5—E. 6.70 ever and across up premises to, a stake a corner of Theron Ratles land; theme with said land S. 60—E. t. to a point, where a line summing perallel at a distance of thirty feet from the river described line will, strike; the Borth M. 6.70 at a distance of thirty feet from the record distance of the said frame of th	estain ploce, parcel and strip of lar	d situate, lying and b	eing in Greenville Township and	1
commoning as a state in said Public road at the Destorm sormer of the Strip of land conveyed commoning at a state in said Public road at the Destorm sormer of the Strip of land conveyed commoning at a state in said Public road at the Destorm sormer of the Strip of land and Knoville Ry. Co., by Henry Springfield by his deed of emregance bearing the March 14, 1906 and recorded in R.M.C. office for Stream life County in Book ESS at page (70) theme along said strip of land 8, 5-\$\frac{1}{2}\$ & Co. To ever and across my premises to a state at a corner of Theron Earles land; theme with said land 8, 5-\$\frac{1}{2}\$ & Co. To ever and across to premises a strict of the within the said Public Road to the beginning sormer. It is being the intention of the within Orantor to convey to the said Grantes a strip of land thirty feet wide, ever and sorms the Premises conveyed to his by Henry Springfield by his deed of serveyance dated Feb. 23, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, issediately adjoining the said Forth. Conditioned, however that if there are any houses on said strip of land beyong severyand and sore said Grantes by said Henry Springfield as herein above set forth. TOGETHER with, all and singular, the right, members, herediaments and springed highly the said very of land is the be used for Relieved Right of way and for purposes directly incident thereto, and ter revert to granters when ethnerwise weed. TOGETHER with, all and singular, the right, members, herediaments and appartenance to the said promises belonging or in any-se incident or appetituing. TO HAVE AND TO HOLD, all and singular the said promises before nextined when ethnerwise weed. TO HAVE AND TO HOLD, all and singular the said promises before nextined when ethnerwise weed. TO HAVE AND TO GOLD, all and singular the said promises before one side of the said singular the said premises and the said. Treatville, and known his said promises before me in the said with the said singular the said premises and the said. Treatville				
commoning at a stake in said Public road at the Destorm sermer of the Strip of land conveyed to said Oresnville and Knorville Py. Co., by Henry Springfield by his deed of serveyance bearing take March 14, 1906 and recorded in R.M.C. office for Severalle County, in Book SES at page 170; there a long said strip of land S. 5— E. 6.70 ever and appears my premises to a stake at according the Theron Karles land; there with said land S. 60— R. to a point, where a line numbing perallel at a distance of thirty feet from the first described line will strike; in third said land S. 60— R. to a point, where a line numbing perallel at a distance of thirty feet from the first described line will strike; in the said Sardes at the said Sardes and the said Sardes at the promises occurred the with and a Deleter 17 (20) feet from from the said said said the said Sardes are a beginning several said the said Sardes and the said Sardes are a beginning several said the said Sardes and the said Sardes are a said to said said said said said said said said	of Reedy River and on the South side :	f the Public Road los	ding to Farrs Mill, being more	
os said Greenville and Knorville Ny. Co., by Henry Springfield by his deed of coursymme bearlies. March M. 1905 and recorded in R.M.C. office for Greenville County. in Book 255 at page 170; themse along said strip of land S. 5-½ R. 6.70 ever and soross my premies to, a stake at corner of Theren Earles land; themse with said land S. 55-½ R. to a point, where a line ununing peralles at a distance of thirty feet from the first described line with; strike; themse North W. 6.70 at a distance of thirty feet from the first described line with; strike; themse North W. 6.70 at a distance of twenty (20) feet from first sentioned line to a stake in the said Public Road to the beginning corner. It being the intention of the within Greator to convey to the said Grantee a strip of Land thirty feet wide, ever and of the within Greator to convey to the said Grantee a strip of Land thirty feet wide, ever and strip of the March French and the Strip of Land heretofree conveyed to said Grantee by said Henry, Springfield as herein above said forther by a said feature by a said lanty, Springfield as herein above said forther by a said feature by a said lanty, Springfield as herein above said forther by a said said the said said said said said said said said			الله الم <u>نتشفة المكافرة الها</u> لم المنتشبة الماكات الماكات الماكات الماكات المناطقة المناطقة المناطقة المناطقة الم	
late March M, 1906 and recorded in R.M.C. office for Greenville County, in Book 555 at page (70); themes along said strip of lend S. 5-g E. 6.70 ever and across my premises to a stake at corner of Theron Earles land; theme with said land S. 50-g E. te a point, where a line number parallel at a distance of thirty fest from the first described line with strike; hence Morth M. 6.70 at a distance of therety (20) fest from first henticoded line to a stake in aid Public Road; themes with haid Public Road to the beginning corner. It being the intention of the within denotor to convey to the said Grantee a strip of land thirty fest wide, ever and sorses the precises conveyed to him by Henry Springfield by his deed of conveyance dated Feb. 31, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, issuediately adoling the strip of land heretofore conveyed to said Grantee by said Henry Springfield as herein above els forth. conditioned, however that if there are any houses on said strip of land heretoform and said and the said strip of land is to be used for Baltweet Magnis of way and for nurpose directly included to said of strip of land is to be used for Baltweet Magnis of way and for nurposes directly included to said of strip of land is to be used for Baltweet Magnis of way and for nurpose directly included the said strip of land is to be used for Baltweet Magnis of way and for nurpose directly included the said scripts, and the said scripts of land is to be used for Baltweet Magnis of way and for nurpose directly land the said premises before nuccioned who the said premises belonging or in any-tendent to superity and the said premises belonging or in any-tendent to superity and the said signals the said premises and saignal forcer. AND	commercing at a stake in said Public.	oad at the Eastern ser	our of the Strip of Land conver	/ed
corner of Therom Earles land; theme with said land S. 68-2 R. to a point, where a line unming parallel at a distance of thirty feet from the first described line with strike; hence North W. 6.70 at a distance of theirty feet from the first described line with; strike; hence North W. 6.70 at a distance of theirty feet from the first described line with; strike; hence North W. 6.70 at a distance of theirty feet from the first described line with; strike; hence North W. 6.70 at a distance of theirty feet from the first described line with; strike; hence North W. 6.70 at a distance of theirty feet from the said Pablis food for the said Pablis food for the said Pablis food food from the food food food food food food food foo	o said Greenville and Knoxville Ry. (o., by Herry Springfie	ld by his deed of conveyance be	eri:
the course of Theren Earles land; themse with said land 5. 65-\$\frac{1}{2}\$ & the a point, where a line number parallel at a distance of thirty fest from the first described line will, strike; hence North W. 6.70 at a distance of twenty (20) fest from fast austicated line to a state in hind Public Road in the South Public Road to the beginner of the within Orantor to convey to the said Grartsee a strip of land thirty feet wide, swentian of the within Orantor to convey to the said Grartsee a strip of land thirty feet wide, swentian organs the precises conveyed to had by Henry Springfield by his deed of a conveyance wide with a by Henry Springfield by his deed of a conveyance date with 53, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, issediately addicting the strip of land heretofore conveyed to said Grantse by said Henry Springfield as herein above saf forth. Together that it there are any houses on said strip of land heretofore conveyed addiction, and further that said strip of land is to be used for Raitseaf Hight of way and for aurposes directly incident thereto, and to revert to granters when ethewise used. TOGETHER with, all and singular, the rights, members, herediaments and appartenances to the said premises belonging or in any-related or apparallely and Knoxville, Railway Company, and its a unesse sore. TOGETHER with, all and singular the said premises before nontioned who the said premises belonging or in any-related or apparallely and Knoxville, Railway Company, and its a unesse sore. The said of the said strip of the said premises before nontioned who the said premises belonging or in any-related all and singular the said premises onto the said. Tresultils and Knoxville, Railway Company, and its a unesse sore. The said of the said strip of the said premises before non-timed who the said singular the said premise sore. AND	ate March 14, 1905 and recorded in R	M.C. office for Greent	ille County in Book 858 at pag	
umning parallel at a distance of thirty fest from the first described line will, strike; hence Morth W. 6.70 at a distance of twenty (20) feet from first mentioned line to a stake in aid Public Road; theree with hald Public Road to the beginning corner. It being the intention for the within Grandro to convey to the said Further a strip of land thirty feet wide, ever and orrass the premises conveyed to him by Henry Springfield by his deed of conveyance dated Feb. 23, 1910 and recorded in said R.M.C. critice in Vol. 5, at page 750, insediately addraining the trip of land heretorore conveyed to said Grantee by said Henry Springfield as herein above set forth. conditioned, however that if there are any houses on said strip of land herein shows as the reason and set up on Grantors, adjoining that printers is to renove and set up on Grantors, adjoining that printers is to renove and set up on Grantors, adjoining that any on the said further that said strip of land is to be used for Railread Right of way and for aurposes directly incident thereto, and to revert to granters when atherwise used. TOGETHER with, all and singular, the rights, members, hereditaments and apportenances to the said premises belonging or in any- elected or apperishing. TO HAVE AND TO HOLD, all and singular the said premises before inextioned unto the said Fromwille and Encaville, Railway Company, and its sumseasors. AND J. do bereby bird sysself-Rail Ry. AND J. Solver, and any part thereof. WITNESS BY. hand. and seal, this 25th day of Nily A. D. 191 Mecalin system against memory any part thereof. SWORN of before me this. 26th, day of J. R. Martin More and the within written Deed; and that he, with J. W. McCain solver of Greenville set of the within written Deed; and that he, with A. NoCain solvers of the said set of the said set of the sai				
thence North W. 6.70 at a distance of twenty (20) feet from first mentioned line to a stake in maid Public Road; thence with maid rubble Road to the beginning corner. It being the intention of the within Greator to convey to the said Grantes a strip of land thirty feet wide, ever and porcess the Promises conveyand to him by Henry Springfield by his dead of conveyance dated Feb. 23, 1910 and recorded in said R.M.C. office in Vol. 5, sh page 750, ismediately adjoining the trip of land heretofree conveyand to said Grantes by said Henry Springfield as herein above set forth. Tomiditioned, however that if there are any houses on said strip of land herein above set forth. Inditioned, in the said strip of land is to be used for Railread Right of may and for surposes directly incident thereto, and to revert to granters when atherwise used. TOMETHER with, all and singular, the rights, members, herediaments and appertonences to the said premises belonging on in anythe incident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before inexticored unto the said. Arconville and Knoxville, Railway Company, and its successors. AND	t corner of Theron Earles land; them	• with maid land 8. 88	- R. to a point, where a line	
Conditioned, however that if there are any houses on said strip of lead serving especial enveryed said grantes is to remove and set up on Grantors, adjoining land in as good sendition as they now strind, and further that said strip of lead is to be used for Railrand Rights of way and for purposes directly incident thereto, and to revert to granters when ethnewise used. TOGETHER with, all and singular, the rights, members, herediaments and apportenances to the said premises before the said and singular the said premises unto the said second and knoxyllle. Railway Company, and its successors before and doministators, to warrest and ever defend all and singular the said premises unto the said. Greativille and Knoxyllle Railway Company, and its successors successors. To HAVE AND TO HOLD, all and singular the said premises unto the said. Greativille and Knoxyllle Railway Company, and distances of the said cessors. To distancessors. T	thence North W. 6.70 at a distance of said Public Road; thence with said Pul of the within Grantor to convey to the sorass the promises conveyed to him by 23, 1910 and recorded in said R.M.C. strip of land heretofore conveyed to	twenty (20) feet from lie Road to the beginn said Grantee a strip Hemy Springfield by Iffice in Vol. 5. at pa	first mentioned line to a star- ing corner. It being the inten- of land thirty feet wide, ever his deed of conveyance dated F we 750, issuediately adjoining	ion and b.
TOGETHER with, all and singular, the rights, members, hereditaments and apportenances to the said premises belonging or in any- se incident or apportaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said ARODNILL and Knoxville, Railway Compeny, and its successors. AND	Conditioned, however that if there are	ntors, adjoining land	in as good condition as they n	DW
TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any- se incident or apperisining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned into the said and assigns forever. AND				
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sever defend all and singular the said premises unto the said. Greativille and Knoxville Railway Company, and 12 s. singular the said premises unto the said. Greativille and Knoxville Railway Company, and 12 s. singular the said premises unto the said. Greativille Railway Company, and 12 s. singular the said premises unto the several said of the Several said said said said said the Several said said said said said the Several said said said said the said said said the said said said the Several said said said said the said said said the Several said said said the said said said the Several said said said said said the Several said said said s		sold become actors areacover an	to the area and an area and a second a second and a second a second and a second a second and a second and a second and a	
### And assigns against		•		
ming or to claim the same, or any part threeof. WITNESS. W. hand, and seal, this. 25th. day of	reenville and Knozville, Railway Com	eny, and its sussessor	s here and seeigns forev	et.
WITNESS. By hand, and seal, this 25th, day of July A. D. 191 the year of our Lord one thousand nine hundred and tell and in the one hundred 34th, and of the Sovereignty and Independence of the United States of America. Signed, Scaled and Delivered in the Presence of J.R. Martin (L. S.) MACAIN, (L. S.) WINTERS HALL, (L. S.) ATE OF SOUTH CAROLINA COUNTY OF Brenwille PERSONALLY appeared before me J.T. Hall In sade outh that he saw the within named J.R. Martin In seal, and as his set and deed, deliver the within written Deed; and that he, with J.N. McCain witnessed the execution thereof, SWORN o before me this. 26th, day of July A. D. 1910 Iva Beatrice Hall Notary Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. P.S. Buller, a Mot Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. P.S. Buller, a Mot Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. Lyda R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me and the within named J. M. Martin Wite of the within named J.R. Martin Wite of the within named declared that she does freely, voluntarily and with- this slay appear before me and the within named J. M. Martin D. W. M.	ir conville and Knozville, Railway Conj AND do hereby bird	eny, and its sussessor	eira, executors and administrators, to warrant a	er. odl
WITNESS. By hand, and seal, this 25th, day of July A. D. 191 the year of our Lord one thousand nine hundred and tell and in the one hundred 34th, and of the Sovereignty and Independence of the United States of America. Signed, Scaled and Delivered in the Presence of J.R. Martin (L. S.) MACAIN, (L. S.) WINTERS HALL, (L. S.) ATE OF SOUTH CAROLINA COUNTY OF Brenwille PERSONALLY appeared before me J.T. Hall In sade outh that he saw the within named J.R. Martin In seal, and as his set and deed, deliver the within written Deed; and that he, with J.N. McCain witnessed the execution thereof, SWORN o before me this. 26th, day of July A. D. 1910 Iva Beatrice Hall Notary Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. P.S. Buller, a Mot Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. P.S. Buller, a Mot Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Breanville I. Lyda R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and topson being privately and aspurately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me and the within named J. M. Martin Wite of the within named J.R. Martin Wite of the within named declared that she does freely, voluntarily and with- this slay appear before me and the within named J. M. Martin D. W. M.	AND do hereby bind my silvery Company of the said premises unto the said prem	eny, and its successor if and syh	butte and assigns force cira, executors and administrators, to warrant a crille. Reilway Company, and 12 a	er. odl
the year of our Lord one thousand nine hundred and to the Sovereignty and Independence of the United States of America. Signed, Scaled and Delivered in the Presence of MCCAID. Signed, Scaled and Delivered in the Presence of MCCAID. Signed, Scaled and Delivered in the Presence of MCCAID. Signed, Scaled and Delivered in the Presence of MCCAID. (L. S.) MCCAID. ATE OF SOUTH CAROLINA DURTY OF Greenville. PERSONALLY appeared before me JTA Hall Invade outh that he saw the within named. JaR. Martin. SWORN o before me this. 26th, day of July A. D. 191.0 Iva Beatrice Hall A.W. McCain. Notary Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Greenville. I. P.S. Butlers, a Not Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Greenville. I. P.S. Butlers, a Not Public for S. C. ATE OF SOUTH CAROLINA Lords R. Martin. wife of the within named J.R. Martin. Wife and Engage and before relinquish unto the within named provides and before relinquish unto the within named provides and later relinquish unto the within named provides an	AND do hereby bind my silvery Company of the said premises unto the said prem	eny, and its successor if and syh	butte and assigns force cira, executors and administrators, to warrant a crille. Reilway Company, and 12 a	er. odl
Signed, Sealed and Delivered in the Presence of Signed, Sealed and Delivered in the Signed Sig	AND	eny, and its suscessor it and sy	butter and assigns foreverirs, executors and administrators, to warrant a wille. Reilway Company, and it as, and against every person whomsoever lawful	er. ndl. Ily
MOCALLA (L. S.) ATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me Ive Hall made outh that he saw the within named Jar. Martin meal, and as he saw the within named within written Deed; and that he, with Jaw. McCain witnessed the execution thereof. SWORN o before me this. 26th, day of July A. D. 191.0 J.W. McCain Notary Public for S. C. ATE OF SOUTH CAROLINA COUNTY OF Greenville I. Para Butlet, a Not Public for S. C. RENUNCIATION OF DOWER. COUNTY OF Greenville I. Lyda R. Martin wife of the within named J.R. Martin this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before one and upon being privately and separately examined and fold declare that she does freely, voluntarily and with- this slay appear before one, and upon being privately and separately examined and fold declare that she does freely. Declar R. Martin	AND	eny, and its suscessor if and sy his id Greanville and Knox ber 25th day of	butter and assigns foreverirs, executors and administrators, to warrant a wille. Railway Company, and it as, and against every person whomsoever lawful.	er. odl. Ily
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DUNTY OF Brenville PERSONALLY appeared before me Jve Rall made outh that he saw the within named Jr. Maptin meal, and as his act and deed, deliver the within written Deed; and that he, with Jr. MaCain witnessed the execution thereof. SWORN o before me this. 26th, day of July A. D. 1910 Iva Beatrice Hall Jr. MaCain (L. S.) Notary Public for S. C. ATE OF SOLTH CAROLINA RENUNCIATION OF DOWER. COUNTY OF Greenville within named Jr. Martin this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- and Knoxville Railway Combany, and its mannesses believes reliminated assigns, all her interess and entare, and also be: right and claim of Dower of, in or to all and singular the premises within mentioned and released. GIVEN under my hand and seal this 26th, day of	AND	eny, and it sustees or it and Ry	before and assigns force eith, executors and administrators, to warrant a wille. Railway Company, and it as and against every person whomsoever lawful that we concluded the concluded that will be concluded the concluded that will be concluded to the conclusion of the conclusion o	er.
DOWNY OF STANDLIA PERSONALLY appeared before me JYA HALL I made outh that he saw the within named. JaR. Maptin In seal, and as his act and deed, deliver the within written Deed; and that he, with JaW. Macain witnessed the execution thereof. SWORN o before me this. 26th, day of July A. D. 1919. Iva Beatrice Hall JaW. Macain. (L. S.) Notary Public for S. C. ATE OF SOLTH CAROLINA RENUNCIATION OF DOWER. COUNTY OF Greanville. In Part 10 wile of the within named JaR. Martin. this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this day appear before me, and upon being privately and separately examined by me, did declare that the does freely. Declar this day appear before me, and upon being privately and separately examined by me, did declare that the deep freely.	AND	eny, and it sussessor it and sy	bette and assigns force eits, executors and administrators, to warrant a wille. Railway Company, and it as and against every person whomsoever lawful. Salah A. D. 191 The one hundred	er. od ily)
i made outh that he saw the within named. J.R. Martin In seal, and at his set and deed, deliver the within written Deed; and that he, with J.N. McCain witnessed the execution thereof, SWORN o before me this. 26th, day of July A.D. 1910 Iva Beatrice Hall J.W. McCain Notary Public for S. C. ATE OF SOLTH CAROLINA COUNTY OF Greanville I. P.S. Butler, a Mot Public for B.C. do hereby certify unto all whom it may concern, that this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined in me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined in me, did declare that she does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined in me, did declare that the does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined in me, did declare that the does freely, voluntarily and with- this slay appear before me, and upon being privately and separately examined in me, did declare that the does freely. Lorda R. Martin D. C.D. Lorda R. Martin Lorda R. Martin Lorda R. Martin	AND	eny, and it sussessor it and sy	bette and assigns force eits, executors and administrators, to warrant a wille. Railway Company, and it as and against every person whomsoever lawful. Shily A. D. 191 The one hundred 342h. (1. S.	er. od ily)
ATE OF SOLTH CAROLINA COUNTY OF Breanville Lyde R. Martin Wile day negarited the within named a R. Martin this day apper before me and upon being privately and separately examined by me, did declare that she does freely, voluntarily and within named and released. County of the within named and apper before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and within named and apper before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and within a super lefter me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and within a super lefter me, and upon the mentions of the within named and forever relinquish must be within named and laim of Dower of, in or to all and singular the premises within mentioned and released. CIVEN make my hand and seal this 26ths day of Lorde R. Martin Lorde R. Martin	AND	eny, and its suscessor if and sy id Greenville and Knox By heir 25th day of ates of America.	be been and assigns foreverire, executors and administrators, to warrant a wille Railway Company, and it as and against every person whomsoever lawful. A. D. 191 be one hundred	er. od ily)
SWORN o before me this. 26th, day of July A. D. 1919 J. Twa Beatrice Hall SWORN of before me this. 26th, day of July A. D. 1919 J. Twa Beatrice Hall Jaw. McCain. (L. S.) Notary Public for S. C. ATE OF SOLTH CAROLINA COUNTY OF Greanville William wife of the within named J.R. Martin. This day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and within 1819 and 1810 for 1810 f	AND	id Greenville and Knox beid Greenville and Knox beid Greenville and Knox beid Greenville and in the state of America. VALLY appeared before me	bette and assigns force cira, executors and administrators, so warrant a crille Railway Company, and 12 a company, and 12 a company and 12 a c	er. od ily)
witnessed the execution thereof. SWORN o before me this. 26th, day of July A. D. 1910 July A.	AND	eny_and its suscessor If and myh id Greenville and Knox Eyheir 25thand in the atts of America, VALLY appeared before me Wartin	bette and assigns force price, executors and administrators, so warrant a stille. Reilway Company, and 12 at 12 at 14 at 15 at	er.
July A. D. 1919. J.W. McCain	AND	eny_and its suscessor If and myh id Greenville and Knox Eyheir 25thand in the atts of America, VALLY appeared before me Wartin	bette and assigns force price, executors and administrators, so warrant a stille. Reilway Company, and 12 at 12 at 14 at 15 at	er.
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Notary Public for S. C. ATE OF SOLTH CAROLINA COUNTY OF Greanville	AND	y and its suscessor of and my heir suscessor of America. VALLY appeared before me	bette and assigns force price, executors and administrators, so warrant a crille Railway Company, and 12 m. a, and against every person whomsoever lawful Muly A. D. 191 me one hundred 345 h. Lettin (1 S. L. S	er.
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OUNTY OF BULLET, a Not Public for S.C. do hereby certify unto all whom it may concern, that Lyda R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin wife of the within named J.R. Martin not compalled and Enoxyllla Railway Company, and Ita management Islamand assigns, all her interest and estate, and also her right and Jain of Dower of, in or to all and singular the premises within mentioned and released. GIVEN under my hand and seal this 26ths, day of Lorda R. Martin	AND	y heir 25th day of ates of America. VALLY appeared before me Wartin thin written Deed; and that he, tion thereof,	bette and assigns force the company of the company	er.
I P. S. Butler, a Mot Public for S.C	AND	y heir 25th day of ates of America. VALLY appeared before me Wartin thin written Deed; and that he, tion thereof,	hoter and assigns force riva, executors and administrators, so warrant a rille Railway Company, and 12 m and against every person whomsoever lawful A. D. 191 he one hundred	er.
wife of the within namedl. Markin. wife of the within namedl. Markin. this slay appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and with- any composition, dread or fear of any person or persons whomsoever remones, release and forever relinquish unto the within named payille and knowville Railway Company, and the manneasors behavior assigns, all her interest and estate, and also the tight and claim of Dower of, in or to all and singular the premises within mentioned and released. GIVEN order my hand and seal this 26th, day of Lorde R. Markin.	AND	y heir 25th day of ates of America. VALLY appeared before me Wartin thin written Deed; and that he, tion thereof,	hoter and assigns force riva, executors and administrators, so warrant a rille Railway Company, and 12 m and against every person whomsoever lawful A. D. 191 he one hundred	er.
this day appear before me, and upon being privately and separately examines, release and forever relinquish unto the within named any companion, dread or fear of any person or persons who more renormes, release and forever relinquish unto the within named any structure. The end Knoxville Reilway Company, and Ita mannageners being and assigns, all her interest and estate, and also her right and laint of Dower of, in or to all and singular the premises within mentioned and released. GIVEN order my hand and seal this 26th, day of Lorde R. Mart in	AND	y heir 25th day of ates of America. WALLY appeared before me Map tin thin written Deed; and that he, sion thereof.	bette and assigns force firs, executors and administrators, so warrant a wille Railway Company, and 12 at a said against every person whomsoever lawful A. D. 191 are one hundred	er. od
any compatision, dread or fear of any person or persons anomarced the management of the interest and estate, and also been right and claims of Dower of, in or to all and singular the premises within mentioned and released. GIVEN under my hand and seal this 26th, day of force of the premise within mentioned and released.	AND	And the subtessor If and my heir If and my heir Z5th day of and in the state of America. VALLY appeared before me Martin thin written Deed; and that he, sion thereof.	bette and assigns force first, executors and administrators, so warrant a stille. Reilway Company, and 12 at 12 at 12 at 13 at 14 at 15 at	er. od
GIVEN maker my hand and seal this 20th, day of 1	AND	ALLY appeared before me MAPLIN thin written Deed; and thathe, sion thereof. (L. S.)	here and assigns force cira, executors and administrators, so warrant at a signs force cira, executors and administrators, so warrant at a signs force cira, executors and administrators, so warrant at a signs force circle. A D. 191 CL. S Lya Hall Iva Beatrice Hall RENUNCIATION OF DOWER. hereby certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all whom it may concern, the circle certify unto all certifications and certifications are certifications.	er.
Lorde R Martin	AND	id Greenville and Knox Din day of ten acts of America. VALLY appeared before me VALLY appeared before me Vartin thin written Deed; and that the vior thereof. (L. S.) do wife of the within named eparately examined by me, did dens whomsover remainer, release and the premises within meritioned and the premises within meriting the premises within the premises	here and assigns force the second and administrators, so warrant at a second administrators, so warrant at a second administrators, so warrant at a second and against every person whomsoever lawful at a second and against every person whomsoever lawful at a second against every person whomsoever lawful at a second against every person whomsoever lawful a second against a second against and account and account and account and account and account and against and account and against again	at head
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W.H. Irvine.	nggn	TO Greenville	A Francilla Per Co
STATE OF SOUTH CAROLINA)	10	
COURTY OF Greenville	}		
KNOW ALL MEN BY THESE P	RESENTS, ThatI. W.R.	Irwine_of_Oreenvill	
	nof a cortain strip	Test, conveyed to me	and five 5.00 dollars
toin hand paid at and before the s	scaling of these presents by		
scknowledged), have Granted, Bargained			(the receipt whereof is hereby rain, Sell and Release unto the said
reenville and Enoxville Rail		-	
wenty (20) Feet wide, over a	=	· · · -	
reenville, in the State afor eginning on a stake in the e	· · · · · · · · · · · · · · · · · · ·		
f parcel or tract of land th			•
s will appear from the recor	d of their deed, in	R.M.C. office for the	County and State afore-
aid, in book TTT, at page 21			
ames A. Pinlay, on Kay 13, 10 t page 649, at a distance of			
mailroad right of way, and ru			
aid C.K. and W. Railroad rig			
nd forty-five (245) feet. Sa ind Knorville Railway Company			yed to said Greenville
			,
			^ - ;
TOGETHER with, all and singula	er, the rights, members, heredi	taments and apportenances to (he said premises belonging or in any-
TO HAVE AND TO HOLD, all	and singular, the said premises	before mentioned unto the said	***************************************
reenville and Engaville Rail			
forever defend all and singular the said pro			ors and administrators, to warrant and Rellway Company
		· · · · · · · · · · · · · · · · · · ·	
green and assigns, against	t thereof.	ybeirs, and agai	nst every person whomsoever lawfully
		,	
in the year of our Lord one thousand nine year of the Govereignty and Independence	of the United States of Amer	ica.	
Signed, Sealed and Delivered in the rank H. Irvine.			vina, (L. S.)
-U. Gower,			(L S.)
STATE OF SOUTH CAROLINA			
County of	PERSONALLY appe	ared before meA.S	. Cover
and made oath thathe saw the within man	ned W.B. Irvir	!	
sign, seal, and as		Deed; and thathe, with	Frank H. Irvine
SWORN to before me this			
July	-		A.G. Gower
B.E. Townes Notary	Politic for S. C.	•	
STALE OF SOUTH CAROLINA	,		RENUNCIATION OF DOWER.
COUNTY OF Greenville	}		
J.V. Croskeys, a Not	ary Public for South		ify unto all where it may concern, that
Mrs. Bva B. Irvina did this day appear before me, and upon bei	ing activately and amorately #33	mined by me, did decises that :	ANG deven incelle, violantarily and with-
cut any compulsion, dread or fear of any	r person or persons wisomsocre	ch remunice, release but leact	et templanen anto me milita ascica
reenville and Knoxville Fails all her right and claim of Dozer of, in or t	o all and singular the provises	within mentioned and released.	now not sent transported with Contract Time Brand
GIVEN under my band and seal thi		Rvs R	. Irvine
			1910.
A	Public for S. C.	CCCCCCC COT 9 PTE-E.S 904	paragraph to the control of the last of th

	14 18498—TITLE TO REAL ESTATE.—Brower Printing Co., Manusecuring Printers and Stationers, Greenville 8.0. SSS
	State of South Carolina,
1	
	County of Greenville,
	Know All Mon By These Presents, That I, James A. Finlay of Graenville County.
	in the State aforesaid
	Dollars, toin hand paid at and before the scaling of these presents by
case unto	(the receipt whereof is hereby acknowledged), have granted, bargained, sold and releved, and by those presents do grant, bargain, sell and release unto the said Grant libert and Knoxville Rallway Company, to all that piece, per cell or strip of land
ng .	thirty (30) feet wide over and across my promises in the County and State aforesaid more
	particularly described as follows: Beginning at the Corner of Matheney's proprety and
	running; thenCo across my premises to the River along the line of the Old C.K. & M. Ry.; track. It being understood that this Conveyance is made to the said grantee for railroad
0 1	purposes only.
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1	the state of the s
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e incident	TOGETHER will all and singular the Rights, Monthers, Heraditaments and Appurtenances to the said premises belonging, or in anywise incident
······	or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said. Greenville and Massigns forever. KNOXVILLE POILTYN COMPANY, 113. BUCG REOF A. Heirs and Assigns forever.
į . 9	
arrant and	And I do hereby bind W-nelf and My Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premiess unto the said Greenville AM English Rallmay Company.
inst every	Heise and Assigns, available me and my Hairs, and against every
	person whomsover inwfully claiming or to claim the same or any part thereof. Witness My hand, and seet this 18th., day of Podriary 2.9, 190
A. D. 190	In the your of our Lord one thousand, nine hundred and FIVE and in the one hundred and
74. E	ICSth. year of the Sovereignty and Independence of the United States of America.
[t.x]	Signed, Scaled and Delivered in the Presence of Tras A. Flalor
ii[14]	
	John C. Reeves
	The State of South Carolina,)
- i i	The State of South Carolina, County of Greenville,
thin named :	PERSONALLY appeared before me W. F.C. ONGN and made oath that he saw the sale that a saw the sale that he saw the saw
L, deliver the E	sign, seel and as his act and deed, deliver the within written dood, and that he, with he, with Lond London Reveal the execution thereof.
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	OsCar K - Man lain
,	The State of South Carolina, County of Greenville. County of Greenville.
	County of Crieny ille
thet	County of Gram Ille 1. OsCar K. Mankin, a Hotary Public, do hereby artify unto all whom it may concern, that
oncern, that	4 Mrs. Garlan, P. Finlay the wife of the within named James A. Finlay and Finlay and A. Finlay and A. Finlay and Finlay and A. Finlay and Finla
compulsism.	deaths day appear before me, and upon being privately and separately examined by me, did declare that the dives freely, voluntarily, and without any computation, dread or fear of any more an angular property of the second of the second or fear of any more an angular property of the second of the
ifm of donoer	Rnarei Lle Ry La
	RELY TILL BY CO. Rely and designs, all her interest and estate, and also all her right and stain of dover of, in or to all and singular the premises solid a mentioned and released. Often under my hand and seal, this 20th. EXHIBIT D
	EXHIBIT D

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KNOW ALL MER BY THESE PRESENTS, That The Organization and Knoxville Railway Company

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or the mamerori under the laws of the State of	South Carolina	H. Saute	with a significant place of trustices as
Greenville, South Carolina			
201 m	EW. HOS. TRO.		D. Hann
 it in hand duly paid at and before the sealing and delive 	ery of these presents by the grantee	hereinafter named, (the receip	at whereof is hereby acknowledged)
granted, burgained, sold and released, and by these pro-	esents does grant, bargain, sell and re-	lease unto William H.	Irvine, of Greenville
in said State and County, all that in said State and County, in Green to wit:	. Gertein Diese Duncel		
Beginning at the Eastern corner of	a strip of land hereto	fore conveyed to th	a Graenvilla and
formerly joined; themee along said said James A. Finley to the Ready across said strip or lamb a distant beginning line at a point ten feat corner. It being the intention or feet wide on the Eastern side of the office of the Register of Mean page 269, Reference to said book to across a feat of the Register of Mean page 269, Reference to said book to across a feat of the Register of Mean page 269, Reference to said book to across a feat of the Register of Mean page 269, Reference to said book to across a feat with the forest william H. Irvine not being necess been bargained and conveyed to said 20 feet wide by two hundred and for	I strip of land over and River along the line of me of ten feet; thence is distant from the begin the Grantor to convey the thirty feet strip of of conveyance bearing date Conveyance for said Seing hereby craved for 10-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	and of the said Fin across the premise the Old C.K. & W. in a Northeast direning corner; thence o the said Grantee land conveyed to a te February 18th, 1 tate and County in a more complete des 0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	lay and Matheny s formerly owned by the Pailway track; thence otion back to the to the beginning s strip of k nd ten aid grantor by the 905 and recorded in Deed Book S.S.S. at oription0-0-0-0-0-0-0-0-0-0 Railway Co. to ay company, and having mother strip of land ad from said Irvine
to said Kaliway Company, the under	signed as Trustes for t	he bandhaldere unde	r a trust dead or
mortgage dated rabruary lat., 1906	and covering all of th	a property of said	Railway Company, does
hereby release from the lien of sefully empowered to do under the te	ild trust deed or mortan	ge the strip herein	conveyed, as it is
In witness whereof, said Central B	irms or said trust deed Sank & Trust Corporation	or mortgage. Truston de aforese	1d has avamited and
delivered this release under the h	ands of its President a	nd under its corpor	ate seal this first day
of August, nineteen hundfed and te	vn.	ŗ	A P N A SA
D. Noon Hudson,		Bank & Trust Corpo	ration.
Carlisle S. Lewis	D,	y Jno. 8. Owens, Vice-Prest.	{∞ ≠}
Notery Public, Fulton Co., Ga.			1
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		j.	
Together with all and singular the rights, members,	hereditaments and anountenances to	the said premise's belonging or :	n anywise incident or appertaining
To have and to hold all and singular the premises bef			
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•			
And the said granting corporation does hereby bind		; !	
grantee_hereinabove_named, andhis	عدساة فددد	'1	
In witness whereof the said granting corporation has	s caused its corporate seal to be here	unto affixed and these presen	its to be subscribed by its duly
authorized officers. N.H. Patterson, Preside on this the			
ten (1910)			
sovereignty and independence of the United States of Ame		:	No.
		nville & Knorville	Ry. Co.,
signed, sealed and delivered in the presence of:		By	
HaTa Spenoar		W.H. Patterson	President.
R.T. Fomart,	-	and - \ -fs	الهاري المنطولية والمنطقة والإساء والمعارض
GEORGIA		D.C. Patterson,	
STATE OF SOUTH-CAROLINA.		, A.	and date to the state of the
County or Fulton		<u>1 - 1</u>	A ANTERNA TO THE OWNER OF
Personally appeared before me	- ••		that he saw the within named
Personally appeared before me	11wer Company		that the saw the within barnon
y its fully authorized efficers W.H. Patterson			
irn, seel with its cornerate seel and as the set and deed of	f said corporation deliver the within w	ritten deed, and that he.	
H.	T. Spencer	William The Street	treesed the execution thereof
worn to before me, this			
	4 EVEIDIT D		AAA
AD 19 10	Q	A G.T. Cow	

Charles Modlister	g to the least of	DEED TO	Ora other 11	le k Knowi i	Same col	
STATE OF SOUTH CAROLINA)		The said is	West A bloom	u santa a santa Santa a santa	
Spunty or Greenville	}	~	77 • 27		STATE OF STATE	. 1
KNOW ALL MEN BY THESE PRE	Sents, This	-Chair Inn. Ma		the Clay and	Lingsty	
Treenville			343	41 344 45	In the State afores	
in consideration of the sum (ofThree him	dred:(#3007	901ending	/ 100	Doll	larş
to me in hand paid at and before the feat	ing of these present South Caroll:	s Dy Breekt Re	ALLE GOO. K	no ivillo: Reil 	receipt whether to have	
a comporation under the lews of acknowledged), have Grantel, Bargained, S						
Oreenville' and Knozville Railwa						
piece, parcel or strip of land						
and State aforesaid, and being	_				-	
Beginning at Greenville and Know adjoins lends of Thackston, & So						
te the Southern Railway Company			40	.=		
of Rendy River. The said strip-						
more or less and being more ful	ly described	by a Hat T	ورُدُ أُورُ وَاللَّهُ	in Prior . C. R.	Septil 1910 and	
recorded in R.M.D. office for a	ald State and	County-May	500k 45 1	age - I l	<u> Paranta</u>	
It being mutually understood by	the Perties	herets that	the sheve	_described_st	trip of land	-JL
is equivayed for railroad purpos	es only.		· · · · · · · · · · · · · · · · · · ·		 -	3
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Subject to the condition that t			-			
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TOGETHER with, all and singular, wise incident or appertaining.	the rights, member	s, hereditaments	and appartent	nces to the said pre	mises belonging or the	☞/
TO HAVE AND TO HOLD, all an						
Ville Railway Company, and its						1/2
AND do hereby bind forever defend all and singular the said preto						100
forever defend all and singular the said prem Preserville and Knozville Railwa						·
heirt and assigns, against	and					fally .
claiming or to claim the same, or any part to		a 4 m/m /m	den of	Ontohan	1 D	
in the year of our Lord one thousand nine ha						
year of the Sovereignty and Independence of	the United States	of America.				
Signed, Sealed and Delivered in the Po	résence of	******		arlos McAlist	(1.	S .
Healin Resttie, Jr.	***************************************					5.) 5.1
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STATE OF SOUTH CAROLINA . 53	-} DEPSONATI	: T.V. namera al 1886	Man Han	lin Beattle.	Jr.	
COUNTY OFSTRENVIlle	٠,			5		
and made outh thathe saw the within name	Charles Mo.	Aliston		. 9 0 0-44		
sign, seal, and as			d thathe, wil	n_F=F= 5685 \$3		
SWORN to before me this)				
OR Sec.	D. 1910	}		Remlin	Beattie, Jr.	
P.P. Beattin	Wic for S. C.	I. S.)		3	·4.1	
MOZITY 171	THE TOT AN THE			•		_
STATE OF SOUTH CAROLINA	}			RENUNC	IATION OF DOWER	č.
COURTY OFGreenville						
P.P. Beattie, Not. P.	b. 8.C.		do he	reby certify unto all	whom it may concern t	that
Mrs. Ve Re. Ma Alletter did this day appear before me, and upon being our any computation, dread or fear of any i			w aw did decla	Charles I are that she does fr nd forever relinqui	CCIV. VOIUMIZ NY CINI W	ith- nes
Greenville and Knozville Ralles all her right and claims of Dower of, in or to	v Company, an	d its sugge	aaaraheiss s	rd assigns, all her i	nterest and estate, and s	also
GIVEN under my hand and seal this.		7 of \				
Ont		` 1	У. Е	. Moalister		
P.P. Bestie	(L. S.)	forNo	r7th. 1910.	191	
Notary Pr	DIR TOP 3. C.	, ,				

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State of South Ca 878 Wm L. Frenholming County of Greanelle. J. 7 Dane. Know ale len by the Result, That K+W R. Co. I William & Trenholm Juster, in averdent The sum of Three humand and tranty fine (Bes) della to me inhand should the weight of which is heady who yed are in fur the consideration that the are lina Knownill and Wistim Radway Company to Franties ain, heir successor and aringing. Shale counter their railway, whom the right of way here the mentito too sufficient arossings, and shall are over from to time, and at all levines have flind their own forfus and charges, well and sufficiently keep in repair the as range, do hearly growth sell and release with The Cars lina. Knoxville and Western Railway Consipany. The w to Locate, construct and fende a railrough the prem isis now owner by me, relients and having in Greanville and Paris Mountain Township in said County and State. Provided; that in locating, antilumling and oferete railway the said Carofina. Knowill and Wantern Rail way shall conflin him as exclusing to the follow when frement that; Beginning of a stake. bleven Holman and Frankelm, Sunta, of douts(40) feet to a state on said line, themen &, 3 1/5 to 100 feet to a stake. Kente S. 40 hts 300 feet to a stake Kenne S 16 6.300 libet a stake, there S. 46 le. 25 of wh to a stake. The by 4 6. 200 feet to a stake. King & ush 6.250 feet to a stake. time d. 45 6. grafult a state. Home S. N8/6: 350 to have S. Kg E 25 & ful to a state on line later holm. Truster, theyou with so in lim to the (40) fut A 470 25 K fuh, there n. KEX W.

EXHIBIT D

550 ft, hime 21. 45 wigs of who there, 77. 43/ 6. 250 feet. theye 7. 4x W. 200 feet, thene 27.46 W. Drafeet, there n. 46 W. 300 ft. thence n. 40h W 300 ft homen 33/ W. 10 of to the beginning comment. allot which will be more fully shown by referent a plat, made by S. N. Brugary, Engineer of the Carbina Knowille and western Rich way Company. Jame 19th 1888, and orfind by J. K. Die kion les. veyor, 22" June 1858, which is health amurea and made a find of this deed. And I hamly warrant and defend said right of way unto the Conviena. Knowall and Western Kailway Company, their preserve and arraying an gament myself, my heir, executions and assayins, and any herein on persons lumfully alamining onte slam The same or any part thereof by through or under me. Rumaid, and it is the lite intention of the factors to these Presents that the foregoing grant shall be and is audjict to all the provisions of Seation one housand fine hundre and fifty six (1556) of the Senence Statutes of the State of South Comelin I'm withing whereof I have hereund ach my have and Such this Second day of July in the year war Lord one thomand eight hundred and eighty eight hundred and eighty eight Truster. Kate Grenholm. 1 Destrict of Columbia ? City of landington Personally offerma before me I' I Kame and made out that he saw the within named Welliam & Trenholm Truster sign seal and as his ask and dead deliner the within dud and that he will state rankolm without The execution thing. Swam to before me this 2"day of Jly A.D. 1888. John & Brake of Succes for the Autich of Columbia. Entered in auditorio office and Wearnand for July 14th. 1888.

EXHIBIT D

See Plat on next page.

550 Land down by a Jacks down het to amind. explain of the right of way of The C.Kri 16.16 thomas to land of Il I drawky love truiter, made by JA Michan Summer, cohen from many menda- by of 1141 Ben tray Engineer and duringon of the CO ICTW R. K. Co. June 19th 1888. Copied the 22 md day of June. 1888 S. Mc Bu. Eng. C. K. Acd. Rway f 1888

End of Doc.

in consideration of the som of

(the meript a hereof is hereby schnowledged), have granted, but pained, sold and followed; and by those presents do grant, herents, sell and release to the mid ... Greenville & Knorville Spilvey Corpory, its scenessors and ansigns & stripper less over ant across my tract of land, situate in Paris Mauntain Town-ship in the County; and State aforesaid, said strip to extend along and to include the bid road bad of the Carolina. Knoxville & Western imilway Company and to be thirty feet in whith that is fifteen fret on either side of the center of said old road bed and to extend to the outer edges of any out or fill through which the said rook bed extends on my land, this somregance is for Railroad

TOGETHER will all and singular the Rights, Members, Hernditsmouts and Appartenances to the said pressions belonging, or in anywice incident

or appertaining. TO HAVE AND TO ROLD, all and singular the said pressions before monitioned, unto the calding anxille & Entry ille.

And I do hereby bind by self and my Heirs, Exceptors and Administrators to warrant and

forever defoud all and singuler, the said promises unto the said Grasuville & Knouville Railway Company its successors

thirtiath gear of the Secretaria and Sudapendence of the United Mantju of America.

1 1844 B

May. 1015. .. 1946.

Oscar E. Man Min. (S)

Renunciation of Dower.

Winces W hand and end this aleventh day of April

in the year of our Lord one thousand, nine hundred and

this written deed, and that _he, with _____ Branch Branch Branch Cherref.

purposes only.

State of South Carolina.

County of Greenville, Know All Men By These Presents, That .. I. W. F. Kaimanore of the

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Signal, Sealed and Delivered in the Presence of H.J. Hayneworth.

Benlah Spears.

The State of South Carolina,)

The State of South Carolina,

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Greenville

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Signed, Souled and Delivered in the Presence of the words from O. S. Car. H. Hauld in	wer of the Sovereignty and Independence of the United Rates of America. A bed interlined before signing and sealing. [La] Mary—Ann had Highes [La] Mary [La
Signed, Souled and Delivered in the Presence of the words rose Oscar K. Handain Oscar doings. The State of South Carollina, County of 1 Greenville, PERSONALLY appeared begins me Oscar Mongram Rughes A.B. Hug hes, and Mary-ann Rughes Warren to begins me, like 15th sayer March 1. D. County of Oreanville, County of Oreanville, Oscar K. Mary-ann Rughes County of Oreanville, Oscar Rose Mongram Research Public S. S. Mary-Ann Sugges a Retary Public S. S.	wer of the Sovereignty and Independence of the United Rates of America. A bed interlined before signing and sealing. [6.2] A.B. Hisghas [6.2] Nary-Ann has Bighas [6.2] Office Malain [6.2] Nary-Ann has Bighas [6.2] Office Malain [6.2] Nary-Ann has Bighas [6.2] Nary-Ann has Bighas [6.2] Office Malain [6.2] Nary-Ann has Bighas [6.2] N
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EXHIBIT D

924-2 SSS TITLE TO REAL IN PAIR - BORT DIES State of South Carolina, County of . . . Greenville, Know All Men by These Presents, That ... Re', William H. Patterson of the Sity of Atlante, in the State of Georgia ant high H. Prince of the City of Greated lie in the County and it (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents de grant, bargain, jell and release union the sail Greenville and Enoxville Builway Sompany, and its suffersoors and assigner all these gertain pieces, parcels, lots and strips of land situate, lying and being in the fourty and State foresaid and being a part of the old read bed and right of way of the Gerolina, Koszville and Mastern Railway Company, the said string of land being more particularly described. as follows, I, All that Certain lot, or strip of land Conveyed by L.M. Hiller in H. H. Princa by his deed bearing date September 6th., 1903, and being recorded in R.K.C. office for the fourty and State aforemist in Book J.J.J. at page 775. 2, all Certain 1st, for strip of land Conveyed by Z.B. Watkins to H.M. Prince, by his deed bearing date September Sth., 1903, and he ing reCorde: in R.M.C. office for the Sounty and State aforesaid in J.J.J. at page 796, ... J. all that Certain lot, or strip of land Conveyed by W.C.B., Pike, to H.H. Fringe by his deed bearing date Septamber 9th, 1903 and being recorded in R.K.C. for the County and State aforesaid in Book J.J.J. at page 79%. 4, all that Cortain 10t, or strip of land Conveyed by M.L. Miller to M.H. Frince. by his deal bearing date September 8th., 1903, and being reconted in R.M.C. effice for the County and State aforecald in book J.J.J. at page 793, 5, all that for tain lot, or strip of land Conveyed by Mrs. Mary Shelton to M.H. Frince by deat bearing date September 9th _ 1903. ant, retorion in R.M.C. office for the County, and State aforesaid in book J.J.J. at page 792; 6, all that Certain lot, or strip of land Conveyed by F.M. Markis tof H.H. Frince, by his dead bouring date September 5th, 1903, and being reformed in book 3.1.1...at _enge_794...for a more full and Complete desCription of the property herein above desCribed reference is Craved to the books and pages herein above set forth, and the above desCribed lots and strips of land to ing the same the univited one-half interest of each of the Grantors inCluding the one-half interest Conveyed by M.H. Prince to W.H. Patterson, by his deed bearing date May 10th ... 1905 and being reCorded in R.E.C. office book--- at page--- it being the intention of the dranters to Convay
the antire fee to the said above desCribed property.

TOURTHER will all and singular the Rights, Members, Heraditaments and Apportamences to the said premium belonging, or in anywise jucident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, auto the said . fire envi 12a and Entraville Re livey Company its sufficeacre Home and Amigus forever forever defend all and singular, the said premises unto the said Greenville, and Knorville, Reilway Company 1ts.acCcoasora. Tries and Assista, against Witness 94 F Lands and sraft (his 10th 3023 year of the Bovereignty and Independence of the United Mates of America. Signed, Socied and Delivered in the Presence ofX.H. Prime... H.R. Bate. Why H. Patterson J. S. Davies, The State of South Carolina,) County of ___ Oregay111e . High. Prints and we bair me and deed, dolor the theorn in before me, this 10th day of may 1. D. 19 06 The State of South-Carelina, Renunciation of Dowers inty of .. Pulton Fillian D. Omna way person or persons a becomesor, renounce, release, and forecer relinquish unto the within to RVIII. Builvey. Company. it.s. surChastors. Sebward darigns, oil her interest and coints, and also all her right and choses of de-Wa. D. Owens. Many francis (actorial soal) = Ar.....Key .10th. EXHIBIT D

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Know All Men By These Presents, That.... Re. J. Pople and N.C. 1901s Af the South of Greenville. in the State eforecaid, le consideration of the sum of Ome (\$1.00) and no/100 Doffare, to un in hand paid at and before the sealing of these presents by Greatville & Knowille Bailway Company a sorporation by How under the Laws of S.C. (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, hergain, sell and release nate the mid ... Grassville and Escaville Beilton Concern, its suggestors and resiste all that lot or strip of land situate, lying and being in the County and State aforesaid, and in Paris-Mountain Township, the said strip of land being forty fast in with; and running over and saress our premises slong the line of the old C.K.k.W. Ry. Company's reed bed and right ... of may and embracing the same, that is to say twenty fort from the center of the said road bed each woy the said above tract of land being known as the J.P. Soodwin tract, Also one half agre more or less to be selected by the Grantor and Grantes on said right of way to be a sed for the purpose of a depen-site, Provided that in the event the title to the said above described strip of land_shall be disputed, we hereby agree that the said grantee shall have the right to use and occupy a strip of land thirty feet wine along and with the said above described strip of lant, on either side thereof over and across our said presides, Provided that the property herein conveyed shall be used for Bailroad purposes fully. TOGETHER will all and singular the Rights, Members, fleraditaments and Appartenances to the said promises belonging, or in saywise incident or apportaining. TO HAVE AND TO HOLD, all and singular the said promises before mentioned, anto the said Greenville & KRONYATAR Bailway Company, 1ta successors. Bake and Assigns forever subject to the provision above set forth And WO do hereby bind Ourselvas & Our Heirs, Executors and Administrators to warrant and forever defend all and singular, the seld premiess unto the said. Grasnville Knowville Railway Company 15.6 successors Witness Olf hand and seal this aleventh day of April 30th year of the Bourrigaty and Independence of the United States of America. Stoned. Builed and Dellorred in the Presence of اعطلت ...0 #Car..K., Man 36 1m. ...I. as E. Herders B. The State of South Carolina, I Greenville, PERSONALLY appeared orfers me Jass E. Homistaba I.P. Pon le and H.C. Poula element of the land and deed, deliver the within writers deed, and that _he, with _______Oglar_K_. Man 10.1% ______ witnessed the execution thereof. O sCar K. Honldia (S) The State of South Carolina, Renunciasion of Dowers livire rad Lonigne, all her interest and estate, and view all her right and claim of descen

EXHIBIT D

Mer. 19th , 1906

Oiren under my hand and seed, this

San Familia

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V V TITLE TO HEAL, RETATR-Walker, green and Congress Co., Manufacturing Printers and Stationers, Charleston, S. C 2706/30
TATE OF SOUTH CAROLINA,)
UNTY OF Greenville KNOW ALL MEN BY THESE PR. SENTS, That I, J.E. THackston of the County of Greenville
lie State aformaidin consideration of the sum of Qne (\$1,00) and no 100 -
Greenville and Knoxville Railway Company, a corporation under the laws of South Caroline
receipt whereof is hereby acknowledged!), have granted, immediated, sold and released, and by these presents do grant, bargain, sell and release the new times will and Knoxville Hallway Company, its successors and assigns, all that
dertain piece, parcel or lot of land situate, lying and being in Paris Nountain Township to County and State aforemaid, and having the following description; begining in the center of the main track of the Greenville and Knoxville Railway Company's track and the Duncan thence north along the center of said track a distance of enshundred and fifteen (115) feet to an iron pin; thence East one hundred (100) feet to a stake; thence South one hundred and fifteen (115) feet to the center of the Duncan read, and thence along the center of the Duncan Rack, West a distance of one hundred (120) feet to the begining corner, It being the intention of the granter to convey to the grantee a railroad depot situate the Station of Montague S.C. It is mitually understood between the granter and the grantee that the said above described property is conveyed solely for railroad purposes and unless it is so used it is to revert to the granter and his heirs and assigns
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TOXIETHER will all and singular the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, or in anywise incidence RESTATES RITIALS Company and the said premises before mentioned, unto the said Greenville and And I do berely hind myself and my Greenville and Knoxville Railway Company and Administrators to warrant and forever defend all and singular, the said premises unto the said. Greenville and Knoxville Railway Company and its successors Heirs and Assigns, against me person whomswever lawfully claiming or to claim the same or any part thereof.

Witness Y hard and seed this fifteenth day of January

is the year of our Lord one Houseand, nine hundred and seven and in the thirty-first year of the Sovereignty and Independence of the United States of America. Signed, Scaled and Delivered in the Presence of J.R. Tlackston (L. S.) E.B. Pattercon(L S.) J.R. Watson THE STATE OF SOUTH CAROLINA, I COUNTY OF Greenville

PERSONALLY appeared before me B.B. PERSONALLY appeared before me. E.B. Pattarson and mode onth that, he saw the within named within written deed, and that, he, with J.E. Watson isgn, seal and ash16 act and deed, deliver the within written deed, and that, he, with Swarn to be fire que, this 15th day of January A. D. 19. 07 J.R. Watson E.B. Patterson THE STATE OF SOUTH CAROLINA, RENUNCIATION OF DOWER. J.R. WAtson a Notary Public Rila Thackaton the wife of the within named J.E. Hickaton did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarity, and without any compulson, dread or fear of any person or persons whomseever, encounce, release, and forever relinquish unto the within named. Granvilla and the mount of the south of donor of, in or to all and singular the premises within mentioned and released. 201 h day uf \ Given under my hond and seal, this Ella Tieckston J. E. Watson

1940-1114 to hand sold to meet Plating Co. Mancheluring Printers and	SSS
State of South Carolina,	Some growing growing with
County of Greanville.	
Raow All Men By These Presents, That I . R. N. S. Lacque at	the County of Greenwille in the
STORE DISCHARGE STORE ST	•
to mee of the selection of the man of	Seventy-Pive (\$75.00)
Organities & Knoxville Rallway Company a corporation under	the realing of these presents by
Treelly 1. R. M. Mires, wester in residently bear months in a comparate on indicate	the Laws of S.C.
he receipt whereof is hereby acknowledged), have granted, bergaised, sold and released, and greenwills & Knoxville Railway Company, its successors	by these presents do grast, bargain, self and release gate
percel and strip of land (50) Fifty feet in width and situate	Today and being in the last of the state of
romehip in the County and State aforesaid, and being more for	ully described as follows: Beginning
at a point schere my land joins the property of Mrs Elizabeth	Miller and running; thenre over and
scross my premises slong and with and embracing the old road	-bed and right of way of the Carolina
Knoxville and Western Railway Company a distance about One h	undred and Seventy -five yards to a
point where my land joins the property of J.P. Williams, it	being the entention of the grantor
to convey to the grantee a right of way twenty-five (25) feet	t each way from the center of the Old
C.K. & W. Ry. Co., road bed and right of way over and across	
granter by the Master of said County and State at the Sale of	f the Estate of Alex Willer, decessed.
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Pallway. Company 11s. successors	Ene fotates.
And do hereby bind	
forester defend all and singular, the said premises unto the mid. Grannyllla .5rd Knox	
Reier and Assigna, sgainst R4 R4 R5 R5 R6	
Winces My hand and seed this 25th day of	September A. D. 190
in the year of over Lord one thousand, nine hundred and Siz thirty-first year of the Specialist	u and Independence of the Duked States of Asserted
Signed, Pulled and Delivered in the Presence of	G.M.A. League,
***************************************	[14]
Mirion Eculard	
The State of South Carolina,)	
County cd . Greenville,	
PERSONA Symposis before me Miriam Rowland	and meds outh that S he now the within name
A. K.A. League	righ, seal and as 110 net and deed, deliver the
within written 16.4, and that whe, with Oncar K. Houldin	witnessed the execution thereof.
ferra to destruine, 14.5	
Onear K. Lauldin	Kiriam Romland
The State of South Carolina.	
Renunciation of	Dowers
County of Greenville,	
J. J.J. Dill	do hereby certify unto all school if may concern, that
Nrs. Hot 1.10 R. Leangite this country the within name and experience to the within name and the country of the	hat she does freely, evicatorily, and without any computation
droad or four of any pursue or persons whomsoever, renounce, relatin, and forever relinquish unto the	willis some Greenville & Knoxville
	interest and estate, and also all her right and claim of down
7. In or to all and singular the premiere within mentioned and retoment. From under my hand and smi, this	
_	Hattie K. Lossia
J.J. Dill. Magistrate	

	IMOS-TITLE TO REAL ESTATE-SHOOT	or Printing On Marrianting Printer	nt and Madheson, Orear-Ets, S. C.	SSS
State	of South C	arolina,		
County 9	Graenville,	£ 1 4 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•
	Man By These Presents, T	stI. J.R., Thankston	- of Arean ille County	
	id,		of Che hindred	
	Dollars, to.		before the scaling of these presents by	***************************************
he moving a better	ince , of is berely acknowledged), have gra . Prince , all that cortai	sted, bargained, sold and release	d, and by these presents do grant, berga and the x-and across my pre-	is, sell and release unio
said in	C.K. & WR.R. formerly :	granted_10_seid_Compa feet_wide and extendin	e_being the_01d_road_bed_e my and_ubed_by_it_in_opera ig_over_and_moross_my_said id_for_rail_road_purposes_0	ting premises
constru	ation of said road is not	begin within two yes	rs saidiright of way is to	revert to the
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or appertaining.		singular the said premises before	e mentioned, unto the mid H. H. P. P. and Assigns forever for the purpo	ses berein shove
And		the mid H. Brinder	Hairs, Executors and Admi-	nistrators to warrant and
Heirs and Assigns,	against,	une of the best beref. for 1	the purposes hereinabove me	Heirs, and against every int 10 mm?
Witness By ha	nd_ and seal_ this	30th,	key of September	
in the word of or	er Lord one thousand, wine hundred and	three	and in the one hundred	and
		pour of the Sm	vereignty and Independence of the United :	
Signed, S	icaled and Delivered in the Presence of		J.E. Thacketon	[L4
Jos.A.	MgCull Lough			(t.e.
Mattie.	Mortin,			
The Star	te of South Caro	lina,)		, .
County of_	Ore envi 11e	}	and made only that	d he saw the willish power
TERSONALLI 3 R. T	Compared September 11 11 11 11 11 11 11 11 11 11 11 11 11	P. POL. 444.	sign, seel and ma	oct and deed, delicer th
within written doni	l, and that of he, with		h witnessed the execution	n Chertof.
Swarm to before me,	this 6th day of 0	4.0.19.02)	·	
	B.A. Korgan			٠
The Sta	te of South Caro	line. i	ion of Dower.	
County o		<u>·</u> .)	do herrby certify water all	ukan it pas appere. /ke
Mrs.		the wife of the wife	this same	
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EXHIBIT D

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THE TO REAL PROPERTY.

		OUTH CAROLINA.
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		PRESERVIS, 1881
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of One Dollar	21.00	
	d paid at and before the sea	ling of these presents, by
have granted, bargains	d, sold and retraced, and by	y these presents de grant, bargain, sell and release unto t
H.H. Prince all that	. pertain lot or strip of	f land One Bundred 100-feet wide, over and
		in Paris Mountain Township- the same be-
		M. Ry.formerly granted to and meed by same
in operating said Fa	ileny. It is further ag	reed if ever from is taid on this right
of way it shall belo	ong to me P.A. Strengths to	r heirs in mass Road is abendoned or torn
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ongotics incident or appears ins. de hereby bin inspiler the mid premises a oficiant. En or any part through ETATES Ef has no thomand nine hundred. Secretary and Independen Syone, Seated and Debr Cloud Smith. E.H. Shurler. STATE OF SOUTH CA Ore expelled and node outh that he cost deed deliver the within with from to before me, this A. D. 190 3	W. H. Prince tile of Myself M. onle the setal H. H. Prince and and mai Ly hoirs, a ond and mai Life Eighth and three and is a one of the United States of America record in the Prosesses of FROLINA. County. PERSONALLY rike within passed F. d. B tion Drad: and that he nith a 25 dee of Bapt s. h. McCull-ugh. Aidary Public. (ROLINA, County.) [ROLINA, County.]	heirs are and administrators, to correct and ference definition his heirs and administrators, to correct and ference definition of a desired many person schemenar lampilly desiming or to desire day of 119pt orbits. Lamber of the person of the person of the person of the one headed and twenty-dighth on the person of the

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Recomed Ap-11 30th., 1906,

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	County of Greenville,	······	10 10 10 10 10 10 10 10 10 10 10 10 10 1	•
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	in the State eforceafd.	in consideration of the	rem of Filey and Boyloo (850	, <u>001</u>
15 - 11 - 1	Gra Cuville and KnCuville Railw	green (Company a company at a	of certain the section of these presents of	Boich condition
Trace make	harant is baroby acknowledged), bara	granted, I appaired, sold and rek	esed, sed by these presents de grant, he	resio, well and release and
L. L. Control	the said Ore enville and Enoxville	Railway Company, its	successors and assigns all	that lot or
	etrin of land thirty (30) feet	wide, situate, lying	and being in Paris Kounte	in Town-ship
· 120	in the County and State afores	eid ant being wore pe	rticularly_described_aa_fol	Llows: Being
	the old road bed and right of	way of the Carolina,	Cnoxvill <u>e & Western Pail</u> we	Company,
	over and across my premises in	a Paris Mountain towns	tip, along and with the sel	ld 2000 bed
,	and right of way, the said pro	mises .boing.the .tract	of land consisting of Mix	ty name,
	more or less, souvered to se t	by J.P. Hodges May 14t	h, 1904, and recorded in	book L.L.L.
	at page 641 in R.M.C. office i	for Greenville County,	it being the intention of	the Grantor to
ł	convey the old road bed and ri	ight of way of the sai	1 C.K. & W. Ry. Co. Over a	ng scross
	said Pranises.			
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TIFLE TO REAL RETATE .- Wafter, Renne und Cogunell Co., Manufacturing Printers and Stationers, Charleston, S. C.

STATE	OF	SOUTH	CAROLINA,
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(the receipt a herent is bereity personnelled), have granted bargained, whi not released, and by these presents do grant in real part release while the aid certain pie s, parcel and strip of land twenty-five (25) feet wide situate, lying and being in Bates Township, in the County and State aforesaid, also in Paris Mountain Township, and being more particularly described as follows: . begining at the line of F.M. Edwards: thence ever and acrons my premises along with and embracing the old road bed and right of way of the O.K. & W My Company, to the line of Mrs E.Y. Hillhouse the above described strip of land is conveyed solely for railroad purposes only, and unless it be so used it is to revert to the granter and his being and assigns. Frevided however, that unless the said grantee shall construct and equip a relirond from Greenville, 8.0, to Marietta 8.0, within a period of one year from the date horeof

TEXECUTION will all and singular the Rights, Members, Hereditaments and Appartenances to the said premises belonging or in anywise Greenville incident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said and Knoxville Railway Company and its successor arens and Assigns forever

bublect to the scrubtions and provisions hereinabove set forth

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(1. S.)	general constraints and the second				K. muldin	Oscar	
					rd	D. B. Hower	

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville PERSONALLY appeared before me. and made outh that he save the within named J.C. Ros Sign, seal and as sign, seal and as then deed and that he with Oscar K. Maildin minesof the execution act and deed, deliver the within written deed, and that he, with witnessed the execution thereof. Sworn to before me, this 6 leventh December A. D. 19 Of D.D. Howard Notary Public for S. C. Oscar K. Mauldin

THE STATE OF SOUTH CAROLINA, | RENUNCIATION OF DOWER. COUNTY OF. {

do hereby certify unto all whom it may concern, that the wife of the within named____ did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named....Heirs and Assigns, all her interest and estate, and also all her right and claim of dozer of, in or to oil and singular the promises within mentioned and released.day of

al. D. 19 ...

Notary Public for B. C. Recorded for __ March = 5 - 1907

EXHIBIT D

State of South Carolina,

County of Greenville,

Inow All Men By These Presents, That ... I, J.C., Rds., Af. the County, Af. Size enville,

in the State aforesaid,

Delice to me, in hand said at and before the sealing of these property by

Design, to Ma in hand said at and before the scaling of these property by Carottina Orasmy 111e and Knowville Bailway Company, a Corporation by and under the the laws of the Alate (the receipt whereof is hereby schooledged), have granted, bargained, sold and released, and by these presents de grant, bargain, sell and release the said Orasmy and A. A. S. X. X. 1. 1. 1. Sailway Company, its angles and aneal gray all

that Cortain lot or strip of lant 25 feet wide, situate. Lying and being in the County and State aforesaid in the Township of Bates & Paris Mt. and being more particularly desCribet as follows: Beginning at the lime of F.M. Biwards; and there ever and across my premises along and with the old road bed and right of way of the C.K. & W. My. Co. to the lime of Mrs. E.Y. Hillhouse. It being the intention of the Grantor to Convey the road bed and right of way formerly used by the C.K. & W. Ry., Company the above desCribed strip of land is Conveyed solely for railroad purposes and unless it be so used, it is to revert to the grantor or his heirs. Provided that unless the said Grantoe shall Construct and equip a railroad from Greenville, S.C. to Marietta, U.C. within a peroid of Eigh 1 months from the date hereof this deed of Conveyance is to be sull and void.

Heim, Executors and Administrators to warrant and forcest defeed all and singular, the said premises onto the said. Greenwille and Knoxwille Estimagrafospany

Its sufficiency

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For and against or any part thereof. Only so far as sy interest appears

in the year of our Lord one thousand, nine hundred and Sign of Sign of

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I.R. Satson

The State of South Carolina,

N.V. Benzon.

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Server to beginn me, this 172h, day of Mar, A.D.19.06

The State of South Carolina,

Gounty of

Remmolation of Dower.

V. W. Backen

frs.

Like wife of the within named

is this day appear before me, and upon being privately and separately assumined by me, did declare that she does fronty, potentiarily, and without any compularity.

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STATE OF	SOUTH CAR	OLINA,			
COUNTY OF	Greenville By THESE PRESENTS, The	I, Farm			
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Truck THER will all	t and singular the Rights, Men MANE AND TO HOLD, all	mbers, thereditaments	and Apportenances to t	he said premises belonging,	ae in enywise 11 4
end KnoxAille Reit	may company and the	Bucqesaurs	Maik s and Assigna 101	ever	
ind	to the conditions or do hereby bind my so or, the said premises unto the said	olf and my	and Knoxville Re	centurs and Administrators 1 11way Company and 1	
	ma				
Witness W hand and so the year of our Lord on TI	real this Pires or thousand, nine hundred and dirty-fires	e1x	day of	onth P nd in the one hundred and Topondence of the United Stat	

sh411 one ye TOGE incident or ap Kr Sub. forever defen Heirs and A acreon when Witness P. in the year Signo THE ST COU PER. within writte Į. Merc

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STATE COUNTY OF

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Sworn to bef THE ST CO did this day pulsion, dres of discor of Gitten under

A. D. 19

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Haroh _A. D. 19 07

THE STATE OF SOUTH CAROLINA, | RENUNCIATION OF DOWER.

of dower of, in or to all and augular the premises within mentioned and released,

Oscor X. Rauldin

within written deed, and that ...he, with

Sworn to before me, this fifth day of

COUNTY OF . .

Given under my hand and seal, this. .

THE STATE OF SOUTH CAROLINA, (

COUNTY OF Greenville

B.P. Coleman

March = 8 - 1907

Alleies and Assigns, all her interest and estate, and also all her right and claim

Farmie E. Goodlett (i. S.)

do hereby certify unto all whom it may concern, that

THITTY-First year of the Sovereignty and Independence of the United States of America.
Signed, Scaled and Delivered in the Presence of

PERSONALLY appeared before me K. Goodlett Oscor K. Mauldin and made outh that he was the within named for sign, seal and as sign, seal and as well and deed, deliver the written deed, and that he with the secontion thereof.

..... the wife of the within named......

eld this day appear before me, and upon being privately and separately examined by me, did declare that the does freely, voluntarily, and without any com-

L.O. Patterson

(L.S.)

Osoar K. Mauldin

Notary Public for S. C.

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ainst every D. 19a.... d America (L. S.) (L. S.) (1.5)

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deliver the

ncern, that

at any com-

STATE OF SOUTH CAROLINA,)

COUNTY OF KNOW ALL MEN	Greenville BY THESE PRESENTS, That We, The R. Cooper Susia E. Cooper and Ribe	D. Cooper J.R. V	Tateon (Guand)	THec R. Watner
to the State aforesaid,	in consideration	of the sum ofOn	e (\$1,00) and no	1 00 =

Dollars, to "Malis band paid at and before the sealing of these presents by ... Or serville and knowledgell, thre graded, indeed the said existing under the .

(the recent whereal is briefly acknowledgell, three graded, larguined, i.dd and released, and by three presents to grant, larguin, sell and space unto the said.

Or serville and Knowville Railway Company, its successors and assigns all our right,

title and interest; the same being the interest we are severally entitled to as heirs at law of J.D. Cooper, deceased, in all that certain piece, parcel and strip of land one hundred (100) feet wide, situate, lying and being in the County and State afore: mid, in Bates Township and being more fully described as follows: Begining at the line of Mrs Fabric R. Goodlett and themos over and scross the premines of the said J.D. Cooper Estate to the line of J.E. Watson along with and embracing the old road bed and right of way of the Carolina Knoxville Railway Company, . Tile said above described strip of land is conveyed solely for Railroad purposes and unless it is so used it is to revert to the Grantors and thier heips and assigns.

Provided that unless the said grantee shall construct and equip a steam railroad from Greenville S.C. to Travelers Rest S.C. within a period of one year from the date hereof this de dead of conveyance is to be mull and void.

Provided further, That the said Greenville and Knoxville Railway Company will construct and saintain, a Depot for the convenince of the public, at a suitable point between the fill on Mrs Fannis E. Goodlett's place and the line of J.E. Watson's place otherwise this deed to be mull and void

12

TOGETHER will all and singular the Righta, Members, Hereditaments and Apparetenances to the said premises belonging, or in anywise incident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said Organization and Realization Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions herein above set forth

And to be the desired and singular, the said premises muto the said successors.	Greenville and Enerville Reilway Company and its
Heirs and Assigns, against. 48	our
person whomsoever lawfully claiming or to claim the same or any part thereof. H'itness 943' shand and scale this 26th	day of November 4, D, 190
in the year of our Lard one thousand, nine hundred and 51x	and in the one hundred and
Signed Scaled and Religered in the Presence of Jas R.C.	car of the Sovereignty and Independence of the United States of America. Thomas D. Cooper (L.S.) J.E. Watson (Guar) (L.S.)
U.C. ROS	The Watson (L.S.)
D.B. Howard sa to Suste S. Cooper J. A. League	Sures E. Essper (L.S.

THE STATE OF SOUTH CAROLINA, I COUNTY OF Greenville

FERSON, ILLY appeared before me. J.C. Ros and mode oath that, he saw the within named Jas R. Cooper within written deal, and that he, with Osgar K. Uaulilln sign, scal and a. h18 act and deed, deliver the

Sworn to before me, this 13th day of December A. D. 19. 06

Oscar K. Mauldin

Nonace Public for S. C.

Notary

State of South arolina,) County of Greenville.)

Personally appeared before me J.C. Ros, and made outh that he saw the within named Thos D. Cooper, J.E. Watson Guardian, Theo E. Watson and Ethel Cooper sign, seal and as thier act and deed deliver the within deed and that he with J.A. League witnessed the execution thereof, Deponent further swares that he saw the within named Gusie E. Cooper sign, seal and as her set and deed deliver the within written deed, edd that he with D.B. Howard witnessed the execution thereof.

Sworn to before me this 14th day of Jan A.D. 1907)

Oscar K. Mauldin (Seal)

J.C. Ros

Notary Public for 8.0.

EXHIBIT D

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Merch - 8 - 1907

J.C. Ros

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TOTAL TO REAL ESTATE-Walker, Evans and Cogn	well Co., Manufacturing Printers and Stationers, Charleston, S. C.—sychen
STATE OF SOUTH CAROLINA	A,)
- KAON Wife state to Windle commence commence	I, Justier E. Watson of the County
in the State aforesaid. In district Indians, to in consideration of the State aforesaid. Indians, to in the paid of Oreanville and Knozville Railway Company a con-	tion of the num of One (\$1.00) and no 100 - the sealing of these presents by poration under the laws of S.C.
The Mail 1386	suld and released, and by these presents do grant, bargain, sell and release unionic densors and assigns all that certain piece,
lot or strip of land situate, lying and being aforesaid, the said strip being thirty (30) feet	t win width and being more particularly
described as follows: Begining at the line	
over and across my premises along with and embithe Oprolina Knoxville and Western Reilway Com the interest of the granter to convey the said :	pany to the line of R.J. Williams it being strip of land to the grantee for Hailroad
purposes only, and provide further that the sai Graenville S.C. to Marietta S.C. within one year	
that the said grantee does not build and equip	·
Marietta N.C. within the time stated hereinabor revert to the granter and his heirs and assign:	
1 WANTED TO BUY WE WIND THE WANTED THE OWNER OF THE OWNER OWNER OF THE OWNER	
	• •
TOURTHER will all and singular the Rights, Members, Heredic incident or appertaining. TO HAVE AND TO HAUD, all and singular to and Knoxville Railway Company its successors	
Subject to the conditions and provisions herein	
	Heirs, Executors and Administrators to Parengs, and senville and Knoxville Heilway Company, 1182.
Suggesters	d By Heirs, and against every
person whomsoever lawfully claiming or to claim the same or any part thereo	day of Novembor A. D. 190-
in the year of our Lord one thousand, nine hundred and	and in the one hundred and
Signed, Scaled and Delivered in the Presence of	wyear of the Sovereignty and Independence of the United States of America.
D.B. Howard	Jasper R. Watson (L. S.)
J.C. Ros	(I. S)
THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville	
PERSON.U.I.Y opposed before no. D.B. Howard Jamper R. Watson	and mode oath that, he sow the within named sign, seal and ash 28 act and deed, deliver the
within written deed, and that he, with Bog 06	usinessed the execution thereof.

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And. forever Heirs s persoit H'itnes in the

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EXHIBIT D

..... the wife of the within named_____ did this day appear before vie, and upon being prientely and separately examined by me, did declare that she does freely, valuntarily, and without any com-pulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever reliaguish unto the within named.

of denver of, in or to all and singular the premises within mentioned and relevandes. On the interest and estate, and also all her right and claim

.....do hereby certify unto all whom it may concern, that

A. D. 19

Notary Public for S. C. (1., S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville RENUNCIATION OF DOWER.

1

7 Sworn to before me, this 12th day of

J.C. Roe

STATE OF SOUTH CAROLINA,

O				
	Qreenville			
COUNTY	Ol. deadhaire	,	• •	***

I. 6.W. Nicoll of the County of Graenville KNOW ALL MEN BY THESE PRESENTS, That Grann'ille and Knorville Railway Company A corporation under the laws of Sec. the recent whereaf is hereby acknowledged), have granted, bargained, s. dd and released, and by these presents do grant, largain, sell and release unto greenville and knazville Relivey Company, 114 successors and assigns all that osrtain lot er strip of land situate, lying and being in Bates Township. In the County and State aforemaid, the said strip of land being ten (10) feet in width and begining at the line of J.E. Watson's land, and running thence ever and across my presises along with and embracing the road bed and right of way of the eld Carolina and Knozville Railway Company to the line of H.J. Williams, the said strip of land running ten feet from the center of the said O.K. &. W. By Companys read bed as wine ever and acress my premises. It being the intention of the Grenter to convey his one-half interest in said C.K. A W. By Co's road bed for railroad purposes and uses only. Provided however that unleys the said grantee shall build, construct and equip a steam railread from Greenville 8.0. AR Marietta 8.0. within a period of one year from the date hereof, this deed of conveyance is to be mull and wold and the above granted preperty is to revert to the grantor and his heirs and assigns, Previded further that this deed of conveyance is to be mill and void unless the grantee shall construct and put in a suitable side tarok at the Mill of the grantor which is located at a point immediately adjoining the above granted premises. The said side track to be constructed as seen as the said road commences operating for the public or within a reasonable time the reafter. The Mill hereabeve mentioned is the Mill of Athone Milling Co. TOCHTUER will all and singular the Rights, Members, Hereilliaments and Appurtenances to the said premises belonging or in anywise Subject to the conditions and provisions hereinabove set forth de hereby bind myself and my Greenville and Knoxville Railway Company and its forever defend all and singular, the said premises onto the said. SUCCESSORS

Heirs and Assigns, against the said the Little and against every person whomsoever law fully claiming or to claim the same or any part thereof.

If these W hand, and seal this 28th day of in the year of our layed one shousand, wise hundred and \$\$\frac{1}{2}\$\$ and not November A. D. 190... and in the one hundred and...... year of the Suvereignty and independence of the United States of America thirty-first Signed, Scaled and Delivered in the Presence of 0.W. Nicoll (L. S.) James Hester O.K Mouldin THE STATE OF SOUTH CAROLINA, (COUNTY OF Greenvile

COUNTY OF Greenvile

PERSONALLY appeared before me

6.W. Nicoll

Lithin written deed, and that he, with and made oath that, he saw the within named

nign, seel and as 11 act and deed, deliver the ______sign, seal and as ______ witnessed the execution thereof. Swem to before me, thisth day of March A. D. 19.07 L.O. Patterson Notary Public for S. C. THE STATE OF SOUTH CAROLINA, | RENUNCIATION OF DOWER.

_do hereby certify unto all whom it may concern, that the wife of the within named..... did this day uppear before me, and upon being privately and separately examined by me, did declore that the does freely, voluntarily, and without any Compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forener relinguish unto the seathin named...... of dower of, in or to all and singular the premises within mentioned and released. Given under my hand and sent, this -

EXHIBIT D

Notery Public for

XXV TITLE TO RE	AL RETATE-Walter, Evans and Cog-	well Co., Menufacturing Printers and Stationers, Char	derica, S. C.—2706511
STATE OF SOUT	TH CAROLINA	Α,)	
COUNTY OF Greenville			
		I, K.J. Williams of the	
in the State aforesaid,	and knoon at	tion of the sam of (\$2,00) at	kl 40/100
Greenville and Knoxvill the State of South Care the charge whereat a hereign action was	hilars, to. ma in have paid as Reilway Company a collina invegement, hargained, hargained, ad Knozville Reilway Co	tion of the sea of (\$1.00) ar at and before the scaling of these presents or porables existing by and un- and and released, and by the greent do go ones my, its successor and as	ier the laws of ant, bergain, sell and release union signs, all that
certain lot or strip of	land sixteen (16) feet	t wide situate, lying <u>ap</u> d bei	ng in Bates .
Township, in the County fallows: begining at the	and State eforesaid, f	and being more particularly d and thence over and across m old road bed and right of w	entribed as y premines to
Knoxville and Western Re the old row! bed and ri	ilway Company. It beingth of way formerly us	ng the intention of the grant sed by the Carolina Knowvill	or to donvey
unless it is so used, 1	t is to revert to the	conveyed sole); "or Relirond grantor or his mairs, shell construct and equip a	•
Green ille, 8.0, to Trav coonveyance is to be mul	elers heat 8.0. within I and wold, and the gr	t one year from the date here anter shall the right to ore	of, this doed or
take peression of the s	aid strip of land so	far as my rights may appear	
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incident or appertaining. TO HAVE AN	D TO HOLD, all and singular the managements. It is managements.	aments and Appartenances to the said price said premises before mentioned, note the	anid Greenville
			1. Administrature to warrant 45:
fuever detect all and singular, the said pre-	mises unto the said	res wille and knozville Rails	sy Corpora
	and	1	Helis, and against every
Witness My hand and wal this	lat	day ofand in the or	A. D. 190
in the year of our Lard one thousand, ni thirty-first	ne hundred and Blx	year of the Sovereignty and Independence	of the United States of America
Signed, Scaled and Delivered in the		• • • • • • • • • • • • • • • • • • • •	18(L S.)
Rmily P. Nicoll	* IIII*IIIII ******************************		(L. S.)
_G.MRicoll			(1 8)
THE STATE OF SOUTH CA	Charles .		
	AKOLINA,		•
	Emily P. Nicoll	and made ooth	that, he ame the within named
H.J. W1111ams	Bmily P. Nicoll	and mode ooth	his net and deed, deliver the
: Shin seriften deed, and that he, seith	G.W. Nicoli	and made ooth	11.8 net and deed, deliver the
H.J. W1111ams	G.W. Nicoli	sign, seal and as	N18 net and deed, deliver the thereof.
Sween to be been me, this 2554 A 167 of	G.W. Nicoll G.W. Nicoll Haron A.D. 19.07 Nedary Public for S. C. (L. S.)	sign, seal and as	N18 net and deed, deliver the thereof.
Swin written deed, and that he with Sween to before me this 25th a layed G.W. NICOLI THE STATE OF SOUTH CACOUNTY OF	Brily P. Higoll G.W. Nicoll March A. D. 19 07 Nedary Public for S. C. (L. S.) AROLINA, RENUNCE	ign, seel and as scillessed the execution of the creation of t	his act and devel, deliver the a thereof.
THE STATE OF SOUTH CA COUNTY OF Mrs. did this day appear before me, and upon being the day appear before me, and upon th	Raily P. Higoll G.W. Nicoll March A. D. 19. 07 Nedary Public for S. C. (L. S.) AROLINA, RENUNCE The stripe of	ign, seal and as criticism? the execution in the executio	his net and deed, deliver the othereof. P. higali. to all or how it may cancers, that community, and without any com-
THE STATE OF SOUTH CA COUNTY OF L Mes. Mid this day appear before me, and upon being this day appear before me, and upon being this day appear before me, and upon being this day appear before me and upon being the day appear of any person or person.	Notary Public for S. C. AROLINA, RENUNCION The scripe of	ATION OF DOWER. So hereby certify in of the within named and by me, did declare that she does freely, a county for the residual process of the residu	hls act and deed, deliver the a thereof. P. hloold. To all whom it may concern, that community, and without any commune.

EXHIBIT D

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Signed,

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STATE OF SOUTH CAROLINA,)

Ornenville COUNTY OF

I, Lattler P. Hewkins of the City and County KNOW ALL MEN BY THESE PRESENTS, That of Grounville in the State aforesaid,

Organville and Knowellle Reilway Company a Corporation under the laws of 8,0.

the receipt whereof is hereby acknowledged), have granted, bargained, and and released, and by these presents do grant, largain, sell and release unto the sold Oreenville and Knoxville Rail way Company its successors and assigns, all that

cartain lot or strip of land thirty (50) feet wide, situate lying and being in Bates Township, in the County and State aforesaid and haing more particularly described as follows: Begining at the line of Tyre Williams, in Bates Township, and running thence ever and across my premines along with and embracing the old road bed and right of way of the Carolina Knoxvila and Mastern Railway Company, to the line of mrs T.B. Cumningham . It being the entention of the grantor to convey the old road hed and right of way of the said C.K. & W. By Co, for railroad purposes only, Provided however, that the said grantes build, construct and equip a steem railroad from Greenville 8.0, to Marietta 8.0, within a period of one year from the date hereof, otherwise this deed of conveyance to be mull and void

TOGETHER will all and singular the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, or in any incident or appearaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors.

Subject to the conditions and provisions hereinshove stated

And I do hereby bind Ryself end Ry force or defend all and singular, the said premises unto the said Gri	schville and Knowville Relievy Company and 11s
Heirs and Assigns against BG and	t
person whomsoever lawfully claiming or to claim the same or any part thereof.	
in the year of our Lord one thousand, nine hundred and 61x	and in the one hundred and
Thirty-first	wear of the Sovereignty and Independence of the United States of America.
Signed, Scaled and Delivered in the Presence of	Lather Nawkins (L. S.)
R Saurein	(L. S.)
	(1.8)

THE STATE OF SOUTH CAROLINA, 1 COUNTY OF Greenville

PERSONALLY appeared before me. O.K. Mouldin and made outh that . . he sow the within nomed Luther Hawkins sign, seal and as his act and deed, deliver the within scritten deed, and that he, with E. Bourein witnessed the execution thereof.

Sworn to before me, this St.h. day of March A. D. 19.07

O.X. Meuldin Notary Public for S. C.

THE STATE OF SOUTH CAROLINA, | RENUNCIATION OF DOWER.

Mesthe wife of the within named...... tid this day appear before me, and upon being prevalely and separately examined by me, did declare that she does freely, valuatarily, and without any compulsion, dread or fear of any person or persons schomsocver, renounce, release, and forever relicialish unto the within named...... --- Heirs and Assigns, all her interest and estate, and also all her right and claim of dower of, in or to all and singular the premises within mentioned and released,

Given under my hand and seal, this

A, D, Θ

EXHIBIT D 131

th - 8 - 1908

Notary Public for S. (

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TITLE TO REAL ESTATE-Writer, Brans and Cogawell Co., Manufacturing Printers and Stationers, Charleston, S. C .- 1700,00

STATE OF SOUTH CAROLINA.)

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(L. S.)

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COUNTY OF Oreenvilla

KNOW ALL MEN BY THESE PRESENTS, Thet I. H.J. Cunningham of the County of Greenville

One (\$1,00) and no/100 -_in consideration of the num of......

Dollars, to MR in hand paid at and before the sealing of those presents by

Grecoville and Knoxville Railway Company a Corporation under the laws of South Coreline, (the receipt whereas) is hardly neknowledged), have granted, bargained, aski and released, and by these presents do grant, bargain, sell and release into the said.

Greenville and Knoxville Railway Company, 12s successors and adapted, but that cortain piece percel and strip of land fifty (50) feet wide situate lying and being in Bates Township

in the County and State aforesaid, and being more particularly despribed as follows: Begining at the line of Luther Nawkins and thence ever and across my premises to the line of Mm Duncan, decomment, along with and embracing the old road bed and right of way of the O.K. & W. Ry, Co, the said above described strip of land comveyed solely for Railroad purposes,

and unless it is so used it is to revert to the granter and his heirs and assigns.

Provided that unless the grantee shall construct and squip a railroad from Greenvilla S.C. to Marietta 8.C. within a period of one year from the date hereof this deed of conveyance in to be mill and vald.

TOGETHER will all and singular the Rights, Members, Hereditaments and Appartenances to the said premises belonging, or in anywise incident or appertning. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said. Graenville and Knoxville Rollway Company and its successors. There and Assigns forever.

Subject to the conditions and providions hereinabove set forth

And ±.	do bereby bind	and my	and theirs, Exern	tors and Administratory to warrant and 👚
forever defend all and sing	ular, the said premises note the sai	dreenville ar	d Knoxville Railv	turs and Administrators to warrant and rey Company and 1ts suggessor.
Meiro and Assigns, again	isi në	and	my	
person whomsoever lawful	ly chiming or to claim the same or	any part thereof.		•
Witness . 💌 kand ar	ed seal this First		lay of Decemb	700F
in the year of our Lard	ane thansand, nine hundred and Pty-first	slx		in the one incorporate and
Thi	rty-first		ale december and bullets	uniform at the United States of America

Signey, Scaled and Debreved in the Presence of Lora A, Watson(1₄ \$.)

.....(1.8)

THE STATE OF SOUTH CAROLINA, 1 COUNTY OF Greenville

Decar K. Hauldin

COUNTY OF DERSONALLY appeared before me.

H. J., Cunningham

Losa A., Watson and made path that, he ame the within named
sign, seal and as h Ln act and deed, deliver the within written deed, and that he, with

Sworn to before me, this Sth. . day of __ March ___A, D. tg_07

L.O. Patterson Motery Public for S. C. Oscar K. Kouldin

_do hereby certify unto all whom it may concern, that Mrs the wife of the within named____

did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without ony comfulsion, dread or few of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named_

-Heirs and Assigns, all her interest and estate, and also all her right and claim of dower of, is or to all and singular the premises within mentioned and released.

Notary F

EXHIBIT D

March - 8 - 1907

m. Hac

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Lettim

State of South Carolina

Graenville, Know All Men By These Presents, That Reg. R.L. DunGan and is the State aforemid. in consideration of the sum of orty, and no 1790_ Oreenville & Knowville Railway Company a Corporation under the laws of A.C. walking (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these prethe mid Oregaville and Knoxville Bullway Company its sufference and sesigne, all this of Certain lot or strip of land fifty [50] feet wide, situate, lying and being in the County and Statt aforesaid in Bates township, and being more particularly described as follows; Regiming at the line of H.J. Cunningham, and thence over and across my premises to the line of Menty Hester (noc.) along, with and embracing the old road bed and right of way formerly meet by by the C.K. & W. Ry Co. the said above desCribed strip of last being Conveyed solely for railroad Purposes.

TOGETHER will all and singular the Rights, Members, Heraditements and Appartenances to the mid promises belonging by he answer incident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned, unto the said regarding A. Knowrill a

And No. do hereby bind Ourselves & Sur Heirs, Executors and Administrative to warrent and

150,00	CCessors	ALAH. M. ARVIELLIA. BRILL	of the state of the	······································
### ### ##############################	the same or any part thereof.			gainst every
Witness Our hands and souls this				
in the year of our Lord one thousand, nine hundre 30th.	ed and SIX	and in the or	is hundred and he Dulled Raise of Amer	,,
Signal, Scalet and Delivered in the Presence	च वर्ष	R.L. DusCan		
Aurelia T. Munn.		Bloom PunCan.		
J.A. Bayenpart		***************************************		juaj
The State of South Car	rolina,)		3×3 × ×	
County of			3	
PERSONALLY appeared before me. Jaka.	Daveaport		وملامين ثلأ أشار اس	rithin energi
R.L. DunCan, and Slope	DunCan.	Alfo, and and	200 12 and do	a deliver the
within scritten deed, ami that he, with	Auvalia T	Manage Company of the	in anythin thereof	–, –
Sworn to before me, this 14th day of	Lpr11	1974		
CaCar K.	Henlin (B)	Jada Des	COMPORT	
The State of South Car	rolina.	· **		
County of	Renunel	ation of Dowers		

EXHIBIT D

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EXHIBIT D

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Greenville & Knoxville Railway Company

(the receipt whereof is hereby acknowledged), have granted, bargained, and and released, and by these presents do grant, bargains, sell and release unto the sold Creanville & Engaville Pollvay Company, its Suggestors, and sealons; A strip of less

over ant across my tract of hand situate in Bates Town-ship in the County and State aforesaid. said strip to extend along the line of the old rand bed of the Carolina + Knoxville & Mentern Bailway Company, said strip of land to be thirty: feet wide, that is fifteen feet on sither side of the center of said, road-bed, and to extend to the edter edges of the sut through which said road bed extents. This conveyance is for railroad purposes only.

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TOGETHER will all and singular the Rights, Members, Heraditaments and Appartenances to the said premises belonging, or apportaining. TO HAVE AND TO HOLD, all and singular the said premiers before montioned, and the mid Graphy 11 lek KRONY 11 le. Railway Company .. Its Hicce senra Hefre and Amigus forever

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person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness BZ hand, and seat, this glaventh day of April in the year of our Lord one thousand, nine hundred and 51% and in the one hundred and

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Signed, Souled and Delivered in the Presence of Tardy Walker (La) ... Beulah Spears.

The State of South Carolina,)

County of Breanville PERSONALL'I appeared before me______H_J_a_HaynomOrth,_______and made oath that _he saw the within named

Tandy Malker eign, seal and an his act and deed, deliver the

within written deed, and that ha, with Bourney of the execution thereof.

H.J. Haynaworth Oscar K. Mauldin.

The State of South Carolina,

Renunciation of Dower-

> Accorded for ... New 1986. . . 1986.

EXHIBIT D

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT E

The remainder of this verified statement is organized under the following topical headings:

- I. Road Property Investment Return and Depreciation
- II. Variable Cost of Providing Rail Service from CSX Connection in Greenville, SC, to Groome & Associates, Inc.

I. Road Property Investment Return and Depreciation

A. Purchase Price of Former G&N Property

To provide service to G&A, GCEDC would have had to make substantial investments in read property assets. These investments would have been in addition to GCEDC's original \$1.3 million investment to purchase the railroad corridor segments formerly owned by the South Carolina Central Railroad Company, Inc., including 11.8 miles of the former Greenville & Northern Railroad ("G&N"). "These two segments are identified as follows:

- 3.29 miles located between North Pleasantburg Road and a point just north of the
 General Electric lead track in southeastern Greenville; and
- The former Greenville & Northern Railroad running generally between downtown
 Greenville, along the Reedy River, and northward to Travelers Rest.¹²

The first segment was offered for \$2,000,000. The second segment was offered for \$750,000.³ Both segments were ultimately sold to GCEDC for \$1.3 million, or 47.27% of the original total asking price of \$2.75 million. The 2.6 mile segment with which we are dealing in the instant proceeding is in the second segment, and 47.27% of the \$750,000 asking price is

² See January 29, 1999 letter from Todd N. Cecil, Railter Director — Real Batate, to Mr. Dozier Brooks, Chairman, Greenville County Council included in Attachments A1-A19 to Groome & Associates, Inc.'s "Memorandom in Support of Complaint," filed December 21, 2004.

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⁴ See deposition of Dozier Brooks, November 19, 2003 in State of South Carolina Court of Common Pleas proceeding C.A. NO. 01-CP-23-2351, page 7 included in Attachments B-G to Groome & Associates, Inc.*s "Memorandam in Support of Complaint", filed December 21, 2004.

\$354,525. Assuming that at least one-third of the value of the second segment should be attributed to the more highly developed downtown Greenville 2.6 mile stretch from the CSX interchange to G&A, the original price of the 2.6 mile section was at least one-third of \$354,525 or \$118,175. The calculation of return and depreciation on this amount of investment is shown in Attachment 2. See line 1 of Attachment 2 to this verified statement.

B. Bridge Expenditures

Attachment 2 also calculates the return and depreciation costs related to the required bridge expenditures of \$1,384,600 estimated by GCEDC witness David B. Hoff. See line 3 of Attachment 2.

C. Other Line Improvement Expenditures

Attachment 2 calculates the return and depreciation costs related to the required Line improvement expenditures of \$1,608,675 estimated by GCEDC witness David Pettry. See lines 2, 4, 5, and 6 of Attachment 2. In Attachment 2, Witness Pettry's total investment is broken down into its component parts: \$154,036 for Grading; \$237,390 for Ties; \$760,986 for Rails and OTM; and \$456,263 for Crossings and Switches from Attachment 3 to Mr. Pettry's Verified Statement.

D. Road Property Investment Return and Depreciation Costing Procedures

Standard URCS costing procedures were applied in Attachment 2 except that line-specific

Road Property Investment Return and Depreciation were reflected instead of the Region 4

averages. These cost calculations were then carried forward to Attachment 3, "Variable Cost of

Providing Rail Service from CSX Connection in Greenville, SC to Groome & Associates, Inc."

Pages 1 and 2 of Attachment 2 calculate the total running and switching portion of the costs

associated with these investments. The running portion of these costs would normally be

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT F

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QUITCLAIM DEED

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STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

KNOW ALL MEN BY THESE PRESENTS:

THAT SOUTH CAROLINA CENTRAL RAHLROAD COMPANY, INC., a South Carolina corporation, P.O. Box 490, Hartsville, South Carolina 29550, hereinafter referred to as "Granter", for an in consideration of the sum of SEVENTY-EIGHT THOUSAND DOLLARS (\$78,000.00), to it in hand paid by GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION, a public benefit non-profit corporation organized under the laws of the State of South Carolina, with an address of Greenville County Square, Suite 100, 301 University Ridge, Greenville, South Carolina 29601, hereinafter referred to as "Grantee", does by these presents bargain, grant, sell, release and quitclaim unto Grantee, it's successors and assigns, all of its right, title and interest, if any, in and to the property situated in the County of Greenville, State of South Carolina which is described on Exhibit A which is attached hereto and made a part hereof (the "Premises").

THIS conveyance is made subject to those reservations, conditions, and/or exceptions made by and in favor of CSX Transportation, Inc., its successors and assigns, in deed to Grantor dated October 9, 1980, recorded in Greenville County Deed Book, 1420, at Page 702, which may affect a portion of the hereinabove described Premises conveyed therein and thereby.

EXCEPTING AND RESERVING unto Grantor and its successors and assigns, an, exclusive easement over and across that portion of the Premises referred to as "Parcel No. 1" on Exhibit A (the "CPDR Segment") for the purpose of providing common carrier rail freight service to or from or along any part of the CPDR Segment and the bridges, streets, alleys and ways contiguous or appurtenant thereto (the "Easement"). The Easement shall terminate and be extinguished and all real property rights and any other rights reserved to Grantor herounder shall vest in the owner of the CPDR Segment upon either: (i) the termination by Grantor or Grantee of the Operating Agreement between Grantor and Grantee dated as of June [4], 1999; or, (ii) entry of a final and non-appealable order of the Surface Transportation Board or any successor thereto that authorizes discontinuance of common carrier rail freight service on the CPDR Segment or any part thereof; provided, however, that a termination of the Easement pursuant to such an order shall apply solely to those sections of the CPDR Segment subject to the order of such Surface Transportation Board or successor.

TO HAVE AND TO HOLD the premises before mentioned, and all the estate, right, title, lien, interest and claim whatsoever of the Grantor therein, either at law or in equity, unto the proper use, benefit and enjoyment of the Grantee, its successors and assigns, forever.

This conveyance is also made on an "AS IS, WHERE IS" basis, without any warranties or representation \$2422

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EXHIBIT F

80011853 PAGE 550

of any kind or nature whatsoever, express or implied, concerning the condition or title of said Premises, and/or any improvements or other constructions that may be situated thereon, and Grantee hereby specifically waives any implied warranties (if any) provided by South Carolina law.

IN WITNESS WHEREOF, the Grantor has caused this quitclaim deed to be executed on its part this 44 day of June, 1999.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By: Oreg B. Petersen

Vice President

Witnesses

STATE OF TEXAS

COUNTY OF BEXAR

SS.

STATE 202 500 101 20 1003 PERSONALLY appeared before me the witness whose signature appears above, who, being duly sworn, deposes that she saw the within named South Carolina Central Railroad Company, Inc., by Greg 3. Petersen, Vice President, sign, seal and as its act and deed, deliver the foregoing Quit-Claim Deed; and that she with the other witness whose signature appears above witnessed the execution bereaf.

Signature of Witness

Notary Public, Bexar County, Texas

My Commission Expires 7/1/2002

CHEMIL R. PONOMAES
ANY COMMISSION EXPRIES
U17, 2007

Parcel No. 1

All of that 3.29 mile right-of-way and real property situated, lying and being in Greenville County, South Carolina, between a point just south of South Carolina Highway No. 291 (Rail Mile Post AJK-588.59, Valuation Station 1793+00) at Greenville, and a point just northwest of the turnout to the General Electric lead track (Rail Mile Post AJK-585.34, Valuation Station 1621+34.2) at or near East Greenville, hereinafter designated "the Premises",

Being that portion of the property conveyed by CSX Transportation, Inc. to South Carolina Central Railroad Company, Inc. by deed dated October 9, 1980 (which deed is filed among the land records of Greenville County in Deed Book 1420, Page 702) which is located north of Rail Mile Post AJK-585.34 ("Sale Cutpoint"), which Sale Cutpoint (as shown on Exhibit B attached hereto and made a part hereof) is located approximately 2,189.8 feet south of the centerline of the existing Interstate 85 right of way (as measured along the centerline of the Premises).

Parcel No. 2

All of that right of way and real property situated, lying and being in Greenville County. South Carolina which was conveyed by deed dated April 24, 1997 from Greenville & Northern Railway Company to South Carolina Central Railroad Company, Inc., which deed is filed among the land records of Greenville County in Deed Book 1686, Page 275;

LESS AND EXCEPTING that property conveyed by South Carolina Central Railroad Company, Inc. to Landmark Properties of Greenville, Inc. and Benjamin F. McDaniel, III. by deed dated September 16, 1997, which deed is filed among the land records of Greenville County in Deed Book 1715, Page 827; and

LESS AND EXCEPTING that property conveyed by South Carolina Central Railroad Company, Inc. to Landmark Properties of Greenville, Inc. by deed dated March 10, 1998, which deed conveyed those parcels of land identified at the time of the sale as the following Greenville County tax parcels:

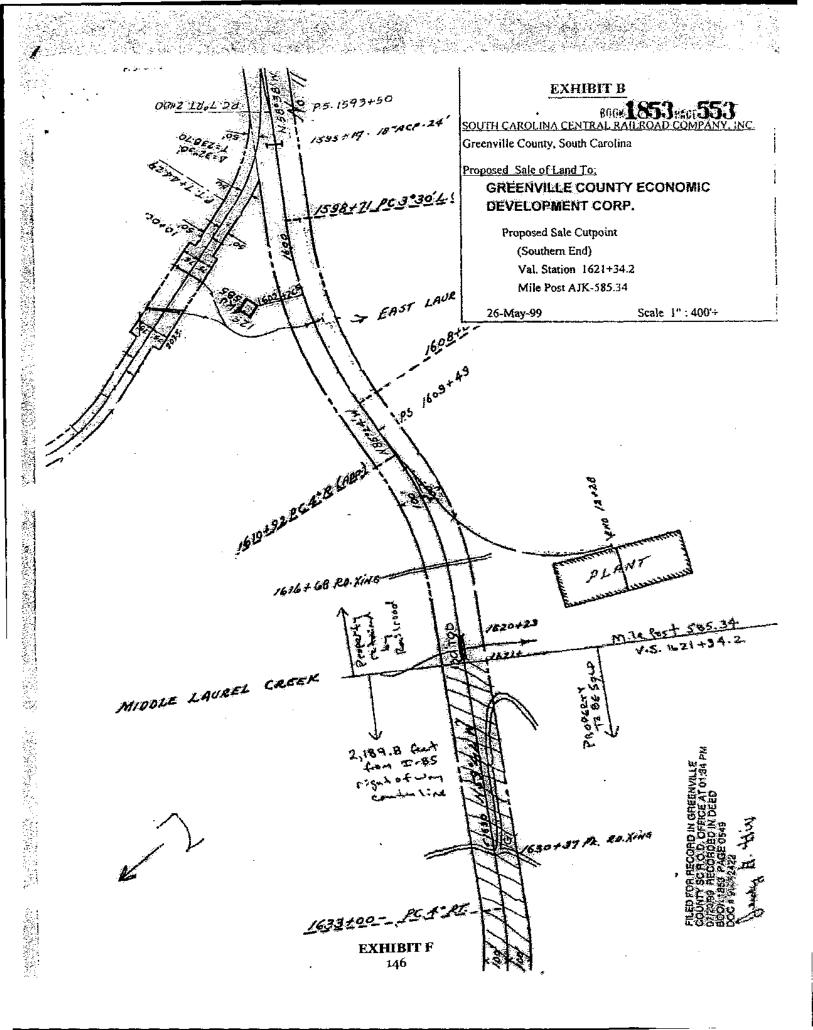
TAX PARCEL NO. 505.7-1-11.5 TAX PARCEL NO. 505.2-1.2.1 TAX PARCEL NO. 505.5-1-77 TAX PARCEL NO. 505.7-1-9.5

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EXHIBIT A (Page 2 of 2)

TAX PARCEL NO. 505.5-1-78 TAX PARCEL NO. 513.3-1-19.1 TAX PARCEL NO. 513.3-1-20.2 TAX PARCEL NO. 513.3-1-20.3

AND, SPECIFICALLY INCLUDING those easement rights reserved by South Carolina Central Railroad Company, Inc. in its deed dated September 16, 1997 to Landmark Properties of Greenville, Inc. and Benjamin F. McDaniel, III, which deed is filed among the land records of Greenville County in Deed Book 1715, Page 827



BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION
PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT
IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT G

NOCH 1686 PAGE 275

	$GR_{F_{RM}}^{-1}(L_{F_{RM}})$
Grantee's Address: 268 East Main	Street, Laurens, South Carolina 29360 00 8 0
STATE OF SOUTH CAROLINA	· 44 / 44 lov
COUNTY OF GREENVILLE) AMC HIX
COMPANY ("Grantor"), for and in and other valuable consideration the has granted, bargained, sold, remise grant tergain, sell, remise, release	SENTS, that GREENVILLE & NORTHERN RAILWAY is consideration of the sum of Five Dollars (\$5.00) Dollars receipt and sufficiency of which are hereby acknowledged, ed, released and quitclaimed, and by these presents does a moderate and quitclaim unto SOUTH CAROLINA CENTRAL ("Grantee"), its successors and assigns, the following
of Greenville, State of South and by reference made a part to easements, rights of way	ts and estates situate, lying and being in the County h Carolina, described on Exhibit A attached hereto hereof; all of which is conveyed by Grantor subject y, restrictions, covenants and conditions of record and to such matters as would be disclosed by a n thereof.
together with all and singular the rig	I singular the above-described parcels of land and premises, hts, members, hereditaments, improvements, easements and or in any wise appertaining (collectively the "Premises") unto easors and assigns, forever.
IN WITNESS WHEREOF, the Gran	ntor has hereunto set his hand and seal, this 24 TM day 1997.
	ار این اولیان کار این از ا این از این اولیان این از ا
SIGNED, sealed and delivered , in the presence of:	GREENVILLE & NORTHERN RAILWAY COMPANY (SEAL)
Mary Paylinish	By:
angela Depalo	STATE 174.20
. •	APR 2 9 1997
	COUNTY_73.70
* #316292 /3L/9T	

EXHIBIT G 148

BOOK 1686 PAGE 276

ATE OF MASSACHUSETTS) ACE	NOWLEDGMEN"	r. P
DUNITY OF Hanesol			
The foregoing Deed was acknowle	deed before me, the	undersigned Nota	v Public, by
P. Levine, the Vice President of Greenv			with Carolina
rporation on behalf of said corporation	his 24m day of	Apen	, 1997.
		river in the second	And the second second
·	٠.	7.	
	Loute	9. Stober	(SEAL)
	Notary Pub	lic for the State of	Massachusetts
		sion expires: 1-3	

#316292 /31/97

EXHIBIT A

ALL of Grantor's rights, title, interests and estates in and to the following property situate, lying and being in the County of Greenville, State of South Carolina:

All that certain piece, parcel and strip of land thirty (30) feet wide, situate lying and being in Bates Township, in the County and State aforesaid, and near the Station of "Hellams Crossing", and being more particularly described as follows: Beginning at the line of B.P. Colemans land and thence over and across our premises, our said tract being the same we purchased from Stephen Smith, along with and embracing the old road bed and riphe of way of the C.K. & W Ry Company.

Derivation: Deed of H. A. Southerlin, et al., recorded March 8, 1907 in Book VVV, Page 35, aforesaid records.

Tax Map No. 505.5-1-77

All those certain places, parcels and strips of land situate, lying and being in Bates Township in the County and State aforesaid, and being more particularly described as follows, to wit: strip No 1 Beginning at the line of James Gordon, at the point known as the "Old Terminus of the C.K. & W. Co" running thence along and with the line of James Gordon's land a distance of twenty-five (25) feet from the center of the old road bed of the C.K. & W. Ry Co to the line of A.J. Bates at a point 25 feet from the center of the old road bed of the C.K. & W. Ry Co, thence at right angle or in North-East direction fifty feet to the line of J.G. Cunningham; thence in a South-East direction along and with the line of J.G. Cunningham line to the line of James Gordon at the "Old Torminus", thence in a South-West direction to the beginning point, a distance of fifty feet,

Strip No 2 Beginning at the line of A.J. Bates, adjoining strip No. 1. at a point 25 feet from the center of the old road bed of the C.K.&.W. Ry Co, and running thence in a north-West direction a distance of about one-half miles to a point 25 feet from the center of the old road bed of the C.K.& W. Ry Co on the public road dividing the land of A.J. Bates, known as the Rutherford Road; thence in a north-east direction a distance of fifty feet to the line of A.J. Bates at a point 25 feet from the center of old road bed of the C.K. & W. Ry Co; thence in a south-east direction along and with the line of A.J. Bates to the line of Thos Newby, at a point 25 feet from the center of the old road bed of the C.K.&.W Ry Co, thence in a south-west direction a distance of fifty feet to the line of A.J. Bates,

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Strip No 3. beginning at the line of Tom Newby and J.G. Cunningham at a point 25 feet from the center of the old road bed of the C.K.&W Ry Co, and running thence to the corner of strip No. 1 25 feet from the center of the old road bed of the C.K.&W Ry Co, it being the intention of the grantors to convey a strip 50 feet wide from the James Gordon line to the Rutherford road as aforesaid, along with and embracing the old road bed of the C.K.&W.RY Co, excepting the right of way through Thos Newbys land, conveyed to him by B.B. Blease, and formerly owned by Mary M. & Lily P. Montgomery.

Derivation: Deed of Samuel L. Montgomery, et al., recorded March 8, 1907 in Book VVV, Page 41, aforesaid records.

Tax Map No. 505.7-1-9.5

All that certain lot or strip of land twenty-five (25) feet wide situate, lying and being in Bates Township in the County and State aforesaid, and being more particularly described as follows; Beginning at the line of John Boling and thence over and across my premises to the line of H.A. Southetlin and Brother, along with and embracing the old road bed and right of way of the Carolina Knoxville and Western Railway Company. It being the intention of the Grantor to convey the old road bed and right of way formerly used by the Carolina Knoxville and Western Railway Company, the said described strip of land is conveyed solely for Railroad purposes, and unless it is so used it is to revert to the grantor or his beirs.

Derivation: Deed of H. P. Coleman recorded March 8, 1907 in Book VVV, Page 25, aforesaid records.

Tax Map No. 505.5-1-78

All that certain piece, parcel and strip of land fifty feet in width situate, lying and being in Bates Township, in the County and State aforesaid, and being more particularly described as follows: Beginning at the line of Dr Carpenter thence over and across my premises along with and embracing the old road bed and Right-of-way of the old Carolina Knoxville and Western Railway Company, to the line of Jas Bates, it being the intention of the grantors to convey a Right of Way fifty feet in width over and across the premises conveyed to A.J. Bates by H.C. Beattie by deed bearing date July 9, 1904, and recorded in R.M.C. office for Greenville County, in the State aforesaid in Book "LILL" at page 604 the said Right of Way to run along with and embrace the road bed of the said C.K. & W Ry Co.

#316192 /31/97

Derivation: Deed of A. J. Bates, et al., recorded March 8, 1907 in Book VVV, Page 21.

Tax Map No. 513.3-1-19.1

All that certain parcel of land situate lying and being in the County and State aforesaid within the corporate limits of the City of Greenville in the Fourth Ward in said City; Beginning in the center of the road bed of the said Road, and running therein S. 70½ ft. B. 30½ ft, thence S. 70 W. 35 ft., thence N. 16½ E. 19 ft to the beginning. Containing 612½ square feet, and bounded by lands of Asbury & Son and others and more fully described by a plat thereof made by H.A. Johnson L.S.

Derivation: Deed of D. P. Verner, Master in Equity, recorded May 4, 1881 in Book UU, Page 32, the Greenville County, South Carolina RMC Office.

Tax Map No. 71-1-1, 58-2-2.1.

For Railroad purposes only the right to locate, construct and operate a railroad through the premises now owned by me situate in said County and State on Reedy River, adjoining lands of Theron Earle, John B. Marshall, Mark A. Morgan and James Findley and containing Eighteen and one tenth acres more or less. Provided the said Railroad be located and constructed where the survey has been made, and does not exceed in breadth the amount necessary to construct and operate said Railroad and not more than twenty-five feet from the center of each road.

Derivation: Deed of G. W. Taylor, recorded June 20, 1988 in Book UU, Page 353, aforesaid records.

Tax Map No. 71-1-1, 58-2-2.1.

All and singular the railway, property, property rights, etc., described in the decree and advertisement issued under the proceedings in the District Court of the United States for the Western District of South Carolina, wherein Central Bank and Trust Corporation, et-al. were Complainants and Greenville and Western Railway Company was defendant, and as conveyed May 6th, 1919, under authority from said court, by V.E. McBee and Carl H. Lewis, Receivers of Greenville and Western Railway Company unto R.A. McTyer by deed appearing of record in the office of the Registrar of Mesne Conveyances, County and State aforesaid in Volume 47 of Deeds, at pages 448 and 449, and conveyed to me, the

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said W.H. Cook by R.A. McTyer, August 26, 1919, by deed duly appearing of record in the office of the Registrar of Mesne Conveyances aforesaid, in Volume 54 of Deeds, at page 131, which said property and property rights are therein described as follows, to wit:

All and singular the right-of-way, property rights and franchise and all other property of the Greenville and Western Railway Company, now owned by me, including all and singular, the railroad heretofore constructed by said Greenville and Western Railway Company, and now owned by me, extending in a northwestwardly direction from the City of Greenville in the State of South Carolina, to or near River Falls, in said State, but being entirely within the limits of the County of Greenville, in the said State of South Carolina; distance of twenty-three miles; and also all other branches and extensions of said railroad which have been constructed as a part thereof, also all and singular the other property and estate of the said railway Company, however acquired, including the right-of-way upon which the said railroad is or may be located, and all the readways, tracks, rails, side tracks, superstructures, yieducts, bridges, stations, lands and all other lands rights-of-way and grounds, depot and station house, shops, machine houses and all other buildings, fixtures and all the equipment, rolling stock, engines, supplies, machinery, tools, implements and furniture, whatsoever, also all the rights, privileges, immunities, leases, contracts, choses in action and similar property, or to which it may now or hereafter in anyway be entitled.

Derivation: Deed of W. H. Cook recorded March 15, 1920 in Book 60, Page 117, aforesaid records.

Tax Map No. 71-1-1, 58-2-2.1.

All that certain lot or strip of land thirty feet wide, sinuate, lying and being in Bates Township in the County and State aforesaid, and being more particularly described as follows; Beginning at the line of Tamy Walker in Bates Township, and running; thence over and across my premises, along and with the line of the old road bed and right of way of the Carolina Knoxville and Western Railway Company to the line of R.P. Coleman.

Derivation: Deed of John T. Boling recorded May 10, 1906 in Book SSS, Page 265, aforesaid records.

Tax Map No. 505.5-1-79.

#316292 /31/97

All of that certain piece, parcel and strip of land extending from the line of A.J. Bates in a Westerly direction over our land to the SE end of the trestle of the Greenville & Northern Railway Company known as the North Saluda River Trestle, the right of way herein granted lying twenty-five feet on each side of the present track of the Greenville & Northern Railway Company measuring from the center line of said track.

Also all that certain piece, parcel and strip of land extending from the S.B. end of the present treatle of the granter (known as the North Saluda River Treatle to the S.B. bank of North Saluda River. The said strip of land being 106 feet in width lying 53 feet on each side of the Center line of the track of the present Railway measuring from the center of said track.

Derivation: Deed of A. J. Bates, et al., recorded June 24, 1927 in Book 137, Page 110, aforesaid records.

Tax Map No. 513.3-1-20.2, 513.3-1-20.3.

TOGRITHER WITH all other lands and interests therein of Grantor located in the County of Greenville, State of South Carolina, including, but not limited to, all rights of way; all extra width right of way property with respect thereto, and all tracks, sidings, connecting tracks, lead tracks and turnouts, bridges, culverts, poles, lines, communication equipment, signals, buildings, depots and other improvements thereon and all other appurtenances belonging thereto as of the date hereof; it being the intention of the Grantor to convey to Grantee all of real property, all improvements thereon and all interests therein in said County and State owned by Grantor as of the date of this conveyance.

#31629% /31/97

STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE		AFFIDAVIT
PERSONALLY appeared before m	e the unders	igned, who being duly sworn, deposes and says:
Map Numbers 58-2-2.1, 71-1-77, 20.3, was transferred by Greenvill	505.5-1-77, le & Norther	South Carolina, bearing Greenville County Tax 78 and 79, 505,7-1-9.5, 513.3-1-19.1, 20.2 and in Railway Company to South Carolina Central 1, 1997.
The transaction was (Check one):		
X an arm's length real promoney or money's worth was \$_(oction and the sales price paid or to be paid in
not an arm's length property is \$	real propert	y transaction and the fair market value of the
The above transaction is exempt, or Code Ann. Section 12-24-10 et sec	partially ex pocause th	empt, from the recording fee as set forth in S.C. e deed is (See back of affidavit;):
As required by Code Section 12-24 with the transaction as:	70, I state th Vice Presi	uat I am a responsible person who was connected dent of Grantor
		rtish this affidavit who wilfully furnishes a false
or tranditions article its guilty of a than one thousand dollars or impri	misdemeand soned not m	or and, upon conviction, must be fined not more one than one year, or both.
2	Ja-Kan-	S-Come
	resident, G	rantor
SWORN to before me this 2474 day of Arciv , 1	1997.	
Fortti Q Suber Notary Public for Massachusetts	(SE	AL)
My Commission Expires: 1-3-03		
		<i>(</i>

The fee is based on the real property's value. Value means the resity's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g., stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

#316314 4/23/97

EXEMPTIONS

Exempted are deeds:

- (1) transferring realty to the federal government;
- (2) transferring realty to the State, its agencies and departments, and its political subdivisions, including school districts:
- (3) otherwise exempted under the laws and Constitution of the United States or the laws or Constitution of South Carolina;
- transferring realty whereby no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A) of the South Carolina Code of Laws. This exemption will exempt transfers to a spouse and most transfers that are the result of a divorce;
- transferring realty from an agent to the agent's principal in which the realty was purchased with the funds of the principal;
- transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39 of the South Carolina Code of Laws;
- transferring realty to a member of the family or to a family trust or to a family partnership. "Family" means spouse, parents, sisters, brothers, grandparents, grandchildren and lineal descendants. A "family trust" is a trust whose beneficiaries are all members of the family of the transferror. A "family partnership" is a partnership whose partners are all members of the family of the transferror: FILED FOR RECORD IN GREENVILLE COUNTY SC RMC OFFICE AT 04:53 P 04/29/97 RECORDED IN DEED BOOK 1686 PAGE 9275 DOC # 97929110

(8) transferring realty to a legal heir or devisee:

(9) that constitute a contract for the sale of timber to be cut;

- transferring realty from an individual to a partnership, limited liability company, or corporation upon the formation of the entity if the individual is transferring the realty in order to become a partner, member, or shareholder in the entity. All other transfers of realty to or from the partnership, limited liability company, or corporation, not otherwise exempt, are subject to the fee.
- transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing (11)or new corporation;
- transferring realty between a parent corporation and its subsidiary corporation, provided that no consideration of any kind is paid or to be paid for the transfer;
- transferring realty to a nonprofit corporation organized and operated exclusively for either a religious, scientific, charitable, or educational purpose, and provided no consideration of any kind is paid or to be paid for the transfer:
- that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided no consideration of any kind is paid or to be paid for the corrective or quitclaim deed; or,
- transferring realty from an individual to a partnership or limited liability company of which the individual is a partner or a member, provided that the transfer is subject to the fee to the extent that the transfer is a transfer of an undivided interest in the realty to partners or members other than the transferor. The determination as to the portion of the realty's value upon which the fee must be paid must be based on the percentage interest in the partnership or limited liability company of the partners or members other than the transferor.

<u> 29119</u>

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT H

This instrument prepared by under the direction of:

RICHARD C. KEENE SENIOR COUNSEL

Attorney for Grantor Business Address: 500 Water Street Jacksonville, Florida 32202





THIS QUITCLAIM DEED, made this 97% day of OTalio, 1970, between CSX TRANSPORTATION, INC., a Virginia corporation, whose mailing address is 500 water Street, Jacksonville, Florida 32202, hereinafter called "Grantor", and SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC., a South Carolina corporation, whose mailing address is 4040 Broadway, Sulte 200, San Antonio, Texas 78209, bereinafter called "Grantee", and CHEMICAL BANK, Trustee as hereinafter provided; WITNESSETH:

> (Wherever used herein, the terms "Grantor" and "Grantee" may be construed in the singular or plural as the context may require or admit, and for purposes of exceptions, reservations and/or covenants, shall include the successors and assigns of corporations.)

THAT Grantor, for and in consideration of the sum of SEVEN HUNDRED THOUSAND NO/100 U.S. DOLLARS (\$700,000.00), cash in hand paid; and oth valuable consideration, the receipt of which is hereby acknowledge does hereby RELEASE, REMISE and forever QUITCLAIM unto Grantes all right, title and interest of Grantor in and to:

- (A) all of that 0.30 of a mile right-of-way and real property situate, lying and being at Laurens, Laurens, County, South Carolina between Rail Mile Post AK-554.82, Valuation Station 1+00 and Rail Mile Post AK+554.52, Valuation Station 16+70;
- (B) all of that 17.35 mile right-of-way and real property situate, lying and being between Laurens, Laurens County, South Carolina (Rail Mile Post AKJ-554.55, Valuation Station 2+00) and the Laurens/Greenville County Line (Rail Mile Post AKJ-572,02, Valuation Station 917+81); and
- (C) all of that 16.58 mile right-of-way and real property situate, lying and being between the Laurens/Greenville County Line (Rail Mile Post AKJ-572.02, Valuation Station 917+81)) and Greenville, Greenville County, South Carolina (Rail Mile Post AKJ-588.59, Valuation Station 1793+00);

hereinafter collectively designated "the Premises"; all as generally shown on Exhibit A attached hereto and incorporated herein, and more particularly described on Exhibit B, attached hereto and incorporated herein, with End Points of each segment shown on Exhibits B-1, B-3 and B-4, All as shown in particular on Railroad Valuation Section Map V.1SC, Sheet S-38b, Railroad Valuation Section Map V.1, Sheet ST-21, and

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and the second second

12-13 5064

21.00

EXHIBIT H 158

Railroad Valuation Section Map V.4, Sheets 1 through 9, inclusive, incorporated herein by reference; and containing in all 703.56 acres, more or less (368.38 acres, more or less, in Laurens County; 335.18 acres, more or less, in Greenville County).

TOGETHER WITH all buildings, structures and improvements thereon, including any and all tracks, rails, ties, ballast, switches, crossings, bridges, trestles, culverts, buildings, signals, crossing protection devices, radio antennae, communication lines, poles and loading platforms that are affixed to the Premises, as of the date of this deed, and all and singular the rights, alleys, ways, waters, privileges, hereditaments and appurtenances to said Premises belonging or in anyway incident or appertaining (other than Excepted or Reserved herein), including rights to cross or lay tracks in any streets adjacent to or connecting parcels herein conveyed.

TO HAVE AND TO HOLD the Premises, and all the estate, right, title, lien, interest and claim whatsoever of Grantor therein, either in law or equity, unto the proper use, benefit and enjoyment of Grantee. Grantee: successors and assigns, forever.

RESERVING unto Grantor, its successors and assigns, an Easement fifteen (15) feet in width along the entire Premises, to construct, maintain, operate, use, replace, relocate, renew and remove Fiber Optic Communication cables, lines or facilities beneath the surface of the Premises, and all ancillary equipment or facilities (both underground and surface), or to attach the same to existing bridges or poles on the Premises, and such surface rights necessary to accomplish the same). TOGETHER WITH the further right to assign said Reserved Easement, rights and facilities, in whole or in part, and to lease, license or permit third parties to use said Reserved Easement, rights and facilities; PROVIDED that the exercise of such rights does not unreasonably interfere with the safe and efficient use of the Premises, or any improvements thereon, by Grantee, for railroad purposes.

EXCEPTING unto Grantor two (2) parcels of land situated in Laurens County, South Carolina, shown cross-hatched on Exhibit C-1, attached hereto and incorporated herein; BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following instruments, recorded in the Office of Public Land Records of Laurens County, South Carolina:

EXHIBIT	PARCEL NUMBER	PREDECESSOR	DATE	RECORDATION BOOK/PAGE	ACREAGE
C-1	1 2	CAWC RWY. Co.	11-20-1903 09-13-1909	14/145 17/301	2.09 ± 3.16 ±

AND THIS DEED FURTHER WITNESSETH that Chemical Bank, a New York corporation, Corporate Trustee under the former Seaboard Coast Line Railroad Company's Consolidated Mortgage dated March 15, 1971, as supplemented, has executed this deed for the sole purpose of releasing and does hereby release all estate, right, title, lien and interest of the Trustee under said Mortgage, in and to the property herein conveyed, or in and to the estate, right, title and interest herein quitclaimed, pursuant to the provisions of Section 5.02 of Article Five of said Mortgage, Individual Trustee, L. F. Sadler of Jacksonville, Florida, being relieved of any obligation to join in such release by Section 10.06 of Article Ten of said Mortgage. This release is subject to any and all the same rights, reservations, exceptions, limitations

800x 1420 PAGE 704

र प्रमुख्यान्त्रः, प्राप्त रहारा, अने स<u>म्बद्धाः ने</u> ने के स्वर्थने हिन्दी स्वर्थने स्वर्थने स्वर्थने स्वर्थने स्व

and agreements herein specified on behalf of the Grantor, and is without covenant or warranty, express or implied, and without recourse against said Trustee(s) in any event, and recitals of fact herein are to be taken only as recitals of Grantor and Grantee and not of Trustee(s).

IN WITNESS WHEREOF, CSX TRANSPORTATION, INC. and CHEMICAL BANK (as the aforesaid Trustee), pursuant to due corporate authority, have caused their names to be signed hereto by their officers hereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed.

Signed, sealed and delivered in the presence of:

CSX TRANSPORTATION, INC.

No.

Havetl akeal In

Sr. Vice President-Administration

Attest AMUA PALAV (SEAL)

Signed, sealed and delivered in the presence of:

CHEMICAL BANK, 44 Corporate Trustee as aforesald:

Assistant Trust Offi

(CONTINUED IN NEXT PAGE)

BOOK 1420 PAGE 705

Robert L. Whealton , a Notary Public of the State of Florida and the County of Duval, do certify that, on the date below, before me in said County personally came Gerald L. Nichols, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that, he resides in Jacksonville, Duval County, Florida; he is Sr. Vice President-Administration of CSK Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation; the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he

instrument, he is fully informed of the contents of the instrument; he knows the seal of said corporation; the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of the Grantor.

IN WITNESS WHEREOF, I hereunto set my hand and official seals this day of action , 1990 My Commission expires on: NOTARY PUBLIC, SHATE OF PLOTIENT My commission explies. Dec. 7, 1993 Bonded thre Patterson : Peats Assent STATE OF NEW YORK) SS. COUNTY OF NEW YORK) , a Notary Public of said County and State, duly authorised to take acknowledgements, do certify that on , before me in said county and say that: they are VAICO Officer and ASSISTANT TILST Officer , Temperatively, of Chemical Bank, a corporatiunder the laws of the State of New York, and Corporate Trustee under the Consolidated Mortgage made by the former Seaboard Coast Line Railroad Coast dated Narch 15, 1971, as supplemented and modified; they, being informed of the contents of the instrument, signed their names thereto with full sutherity to act for said corporation; the seal of the corporation was affixed to the instrument delivered, by said Windle Till to the instrument delivered, by said Windle Till to the instrument delivered, by said with the said of the corporation was affixed to the instrument delivered, by said with the said of the corporation was affixed to the corporation with the corporation was affixed to the corporation was affixed to the corporation with the corporation was affixed to the corporation was affixed to the corporation will be corporated to the corpora as aforesaid by like authority; said instrument is the tree act and deed of said corporation; and with witnessed the execution of the same. IN WITHESS WHEREOF, I hereunto met my hand and official seal, year written above. Notary Public My Commission expires on:

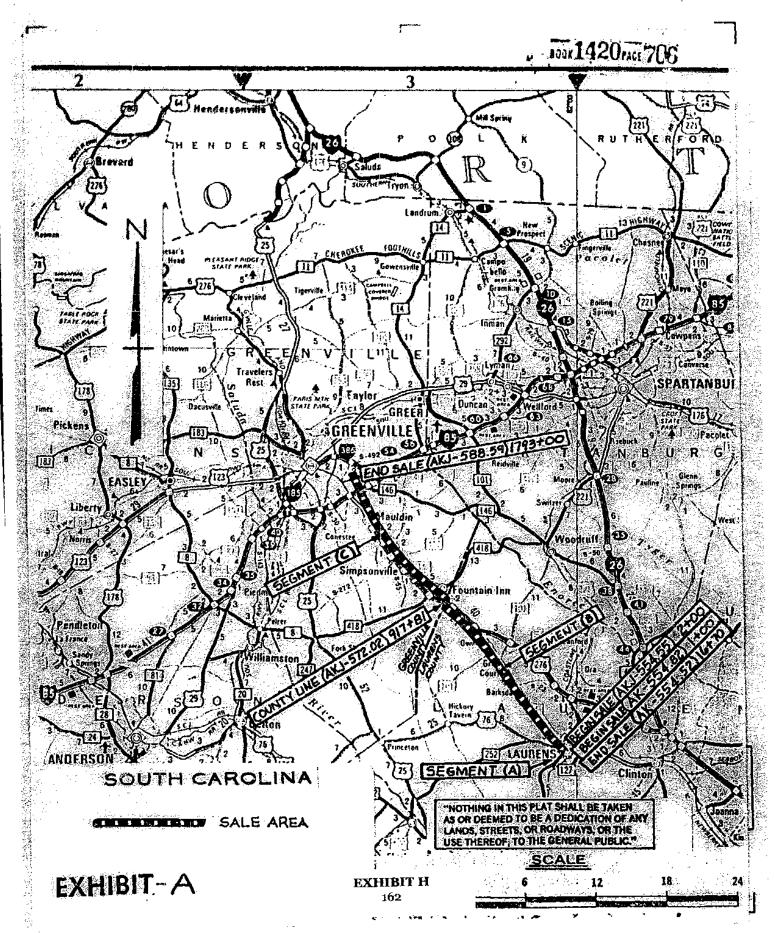
> Motory Printing, State of New York No. 43-4918591 Continued in Michanord Country Continued field in New York Country Commission Expires February 8, 1982

> > (CONTINUED ON NEXT PAGE)

EXHIBIT H

161

..... LLE COUNTY RMC



BIHIBIT B

LAURENS COUNTY

SEGMENT (A) - AK LINE

All that certain land BEGINNING at Grantor's Rail Valuation
Station 1+00 (Rail Mile Post AX-554.82) at Laurens, Laurens County, South,
Carolina, said point being 315 feet, more or less, northeasterly from the
northerly line of East Main Street, as measured along the centerline of
Grantor's Track No. 6, such BEGINNING POINT being indicated on Fragment
Print of Grantor's Railroad Valuation Section Map V.18C, Sheet 8-38b;
marked Exhibit B-1, attached hereto and incorporated herein; and thence
extending in a generally southwesterly direction a distance of 1,570 feet,
more or less, to Grantor's Rail Valuation Station 16+70 (Rail Mile Post
AK-554.52), being 170 feet, more or less, northeast from the northeasterly
line of Sullivan Street, as measured along the centerline of the track,
such ENDING POINT being indicated on aforementioned Exhibit B-1; ALL as
shown in detail on Grantor's Railroad Valuation Section Map V.18C,
Sheet 38, incorporated herein by reference; and containing 5.17 acres, more
or less.

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following instruments, recorded in the Office of Public Records of Laurens County, South Carolina:

Valuation	Sheet	Predecessor	Recordation
Section	<u>Number</u>		Date Book/Page
v. 1sc	8-38b	CN&L RR Co. C&WC Rwy. Co.	09-13-1909 17/301 09-13-1909 17/301

SEGMENT (B) - AKJ LINE

All that certain land BEGINNING at Grantor's Rail Valuation.
Station 2+00 (Rail Mile Post AKJ-554.55) at Laurens, Laurens County, South Carolina, said point being 95 feet, more or less, south of the southerly line of Hance Street, as measured along the centerline of the right-of-way conveyed herein, such BEGINNING POINT being indicated or formentioned Exhibit B-1, and extending in a generally northwesterly direction and distance of 2,360 feet, more or less, to Grantor's Rail Valuation at the distance of 2,360 feet, more or less, to Grantor's Rail Valuation Station 25+60 (Rail Mile Post AKJ-555.0), the end of Grantor's Rail Valuation Section Four (4), such point being shown on Fragment Print of Grantor's Valuation Section Maps V.1, Sheet ST-21, and V.4, Sheet S-1, marked Exhibit B-2, attached hereto and incorporated herein; thence continuing in a northwesterly direction through the Communities of Barkedale; Gray Court and Owings and the County of Laurens a distance of 16.90 miles, more or less; to the line between the Counties of Laurens and Greenville at Grantor's Rail Valuation Station 917+81 (Rail Mile Post AKJ-572.02), such ERDING POINT being indicated on Fragment Print of Grantor's Valuation Section Map V.4, Sheet 5, marked Exhibit B-3, attached hereto and incorporated herein; ALL as shown in detail on Grantor's Railroad Valuation Section Maps V.1, Sheet ST-21, and V.4, Sheets 1 through 5; inclusive, incorporated herein by reference; and containing 363:21 acres, more or less.

EXHIBIT H

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BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following instruments, recorded in the Office of Public Records of Laurens County, South Carolina:

Valuation Section	Sheet Number	Predecessor	Date	Recordation Book/Page
V.1	SL-21	G&L RR Co.	02-20-1886	AA/686
• •			01-26-1886	AA/687
		**	12-09-1882	AA/687
		Rf .	06-03-1882	11/672
		CANC Rwy. Co.	11-20-1903	14/145
		CNEL RR Co.	07-13-1909	17/301
		*	09-13-1909	17/301
		G&L RR Co.	12-09-1882	AA/687
		CEWC Rwy. Co.	03-20-1908	JR/7807
		GEL RR Co.	01-17-1884	JR/2178
		*	06-03-1882	AA/668
		#	06-03-1882	- 11/667
		ત	01-04-1887	JR/2052
		₩	06-03-1882	AA/669
		*	06-03-1882	
		CEWC Rwy. Co.	10-27-1925	53/311
		•	10-27-1925	53/312
		₩	01-13-1926	54/58
		•	05-00-1928	58/102
V.4	1	G&L RR Co.	04-26-1884	ለአ/720
		•	05-13-1884	aa/677
		•	05-13-1884	/ እአ/688
		•	02-19-1886	
		•	06-03-1882	
		*	05-20-1884	
		•	11-27-1885	አአ/670
	s-1	*	06-03-1882	
		*	01-28-1886	AA/699
		*	07-03-1884	AA/701
		*	00-00-1884	JR/1772
		*	06-03-1882	AA/669
		, #	06-23-1884	AA/698
		CEWC Rwy. Co.	04-10-1900	
		GGL RR Co.	04-26-1884	NA/720
		CGWC Rwy. Co.	10-31-1917	31/375
•		•	10-31-1917	31/373
	2	GLL RR Co.	06-03-1882	NA/654
		**	11-27-1885	AA/670
			02-14-1887	
		•	07-03-1882	
		•	06-03-1882	AA/662
		*	06-03-1882	-AA/665
		•	06-03-1882	
		en e	06-02+1882	N/679
		CENC Rwy. Co.	00-00-1911	JR/8454
		GEL RR Co.	06-02-1882	
		- -	10-08-1884	AA/666
		<u> </u>	06-02-1882	M/674
	_	# 	06-03-1882	, AA/671
	3	_	06-02-1882	AA/674
		₩ 	06-02-1882	AA/663
			06-02-1882	AA/675
		# -	06-02-1882	
		<u>.</u>	06-02-1882	
			06-02-1882	
		#	07-07-1886	AA/428

Sheet 2

EXHIBIT H 164

Valuation Section	Sheet Number	Predecessor	Date	Recordation Book/Page
V.4	3	G&L RR Co.	06-03-1882	AA/680
		*	05-31-1882	AA/682
	4	m ·	05-31-1882	AA/682
		PR&WC RR Co.	04-28-1890	8/291
		G&L RR Co.	05-31-1882	AA/683
			05-31-1882	AA/684
		#	05-31-1882	AA/685
		4	05-31-1882	AA/689
		*	05-31-1882	AA/690
			05-31-1882	AA/691
		4	05-31-1882	AA/697
		4	05-31-1882	AA/694
	5		05-31-1882	(1) The Post of the Computation of the Computati
	•	#	05-31-1882	・ イング 一体を発展され、ベンドロートロン、一般様式に行っ
		*	05-01-1882	AA/696
			05-31-1882	
		Pr ·	05-31-1882	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		#	06-07-1882	TT/110

GREENVILLE COUNTY

SEGMENT (C) - AKJ LINE

All that certain land BEGINNING at the Laurens/Greenville County Line, Grantor's Rail Valuation Station 917+81 (Rail Mile Post AKJ-572.02), such BEGINNING POINT being indicated on aforementioned Exhibit B-3, and thence extending in a generally northwesterly direction through the Cities of Fountain Inn, Simpsonville, Mauldin, and Greenville and the County of Greenville a distance of 16.58 miles, more or less, to Grantor's Rail Valuation Station 1793+00 (Rail Mile Post AKJ-588.59), such point being 87 feet, more or less, southeast of the centerline of the Overhead bridge of South Carolina Highway No. 291, as measured along the centerline of Grantor's main track, such ENDING POINT being indicated on Fragment Print of Grantor's Valuation Section Map V.4, Sheet 9, marked Exhibit B-4, attached hereto and incorporated herein; ALL as shown in detail on Grantor's Rail Valuation Section Maps V.4, Sheets 5 through 9, inclusive, incorporated herein by reference; and containing 335.18 acres; more or

BEING all or a part of the same property acquired by a predecessor of Grantor as set out in the following instruments, recorded in the Office of Public Records of Greenville County, South Carolina:

Valuation Section	Sheet Number	Predecessor	DATE	Recordation _Book/Page
V.4	·5	G&L RR Co.	03-10-1886	RR/804
		•	06-08-1882	TT/110
		₩	06-08-1882	TT/105
		•	06-08-1882	TT/111
		ACL RR Co.	03-31-1961	673/477
	ST-5	GEL RR Co.	06-06-1882	TT/110
		-	03-10-1886	RR/804
		•	03-16-1884	RR/804
		•	03-27-1886	83/207
		CAWC Rwy, Co.	12-27-1908	111/535
	6	GEL RR Co.	11-13-1884	QQ/25
	-	•	06-08-1882	TT/132
			06-08-1882	TT/112
		•	06-10-1682	TT/99

Sheet 3

EXHIBIT H

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Bergerand American Strategic Strateg

Valuation Section	Sheet Number	Predecessor	Date	Recordation Book/Page
V.4	6	GEL RR Co.	06-10-1882	TT/107
		₩	06-10-1882	TT/108
		P.	11-17-1884	QQ/155
	s-6	Ħ	06-10-1882	TT/99
		e 4	06-10-1882	TT/107
		ACL RR Co.	05-13-1963	725/279
		G&L RR Co.	05-31-1886	88/17
	7	n	11-17-1884	QQ/155
		ч	06-30-1885	QQ/842 ·
			08-07-1886	88/164
		₩	06-09-1882	TT/99
		•	06-09-1882	HHH/240
	8	*	06-09-1882	₩H/240
			08-07-1886	80/614
		#	06-12-1882	TT/102
		•	05-31-1886	88/15
			06-12-1862	TT/128
		•	06-12-1882	55/105
		₹1	06-12-1882	TT/109
		π	06-12-1882	TT/104
			06-13-1892	TT/102=
		**	06-06-1882	TT/133
		•	06-12-1882	TT/77
		•	06-12-1882	TT/10?
		•	06-13-1882	TT/98 = #
		ACL RR Co.	03-02-1964	743/345
		"	02-28-1964	743/354
		SCL RR Co.	10-21-1969	879/259
		P	10-23-1967	834/624
		ACL RR Co.	06-29-1967	823/61
	9	GGL RR Co.	06-13-1882	TT/98
	-	#	06-12-1882	TT/113
		10	06-12-1882	TT/106

NOTE: On October 27, 1886 the Greenville & Laurens Railroad Company ("GGL RR Co."), the Greenwood, Laurens and Spartanburg Railroad, the Savannah Valley Railroad, and the Augusta and Knoxville Railroad consolidated to form Port Royal & Mestern Carolina Railroad Company ("PR&WC RR Co."); and

In September, 1896 Port Royal & Western Carolina Railroad Company consolidated with Port Royal & Augusta Railway to fora the Charleston & Western Carolina Railway Company ("CANC" Roya" Co."); and

By Articles of Merger dated December 17, 1959, the property and franchises of the Charleston & Western Caroline Railway Company vested in the Atlantic Coast Line Railroad Company ("ACL RA" Co."); and

Through mergers and name changes the Atlantic Coast Line Railroad Company became Seaboard Coast Line Railroad Company ("SCL RR Co."); and

On December 29, 1982, Seaboard Coast Line Railroad Company, changed its name to Seaboard System Railroad, Inc.

Sheet 4

EXHIBIT H

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By Articles of Merger dated February 17, 1984 the Columbia, Newberry and Laurens Railroad Company ("CN&L RR Co.") was merged into the Seaboard System Railroad, Inc.; and

Effective July 1, 1986 Seaboard System Railroad, Inc. changed its nameto CSX Transportation, Inc., and remains a corporation in good standing in the state of incorporation, which is Virginia.

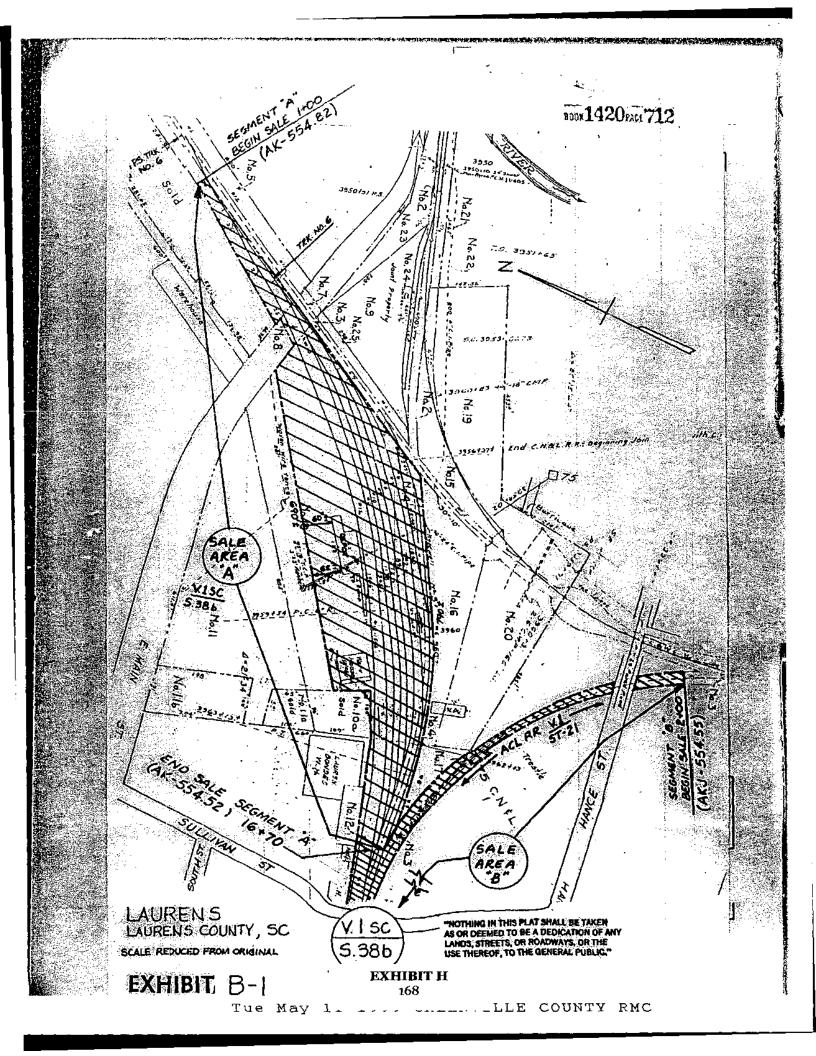
It is the intent of Grantor to convey to Grantee by this Quitclaim.

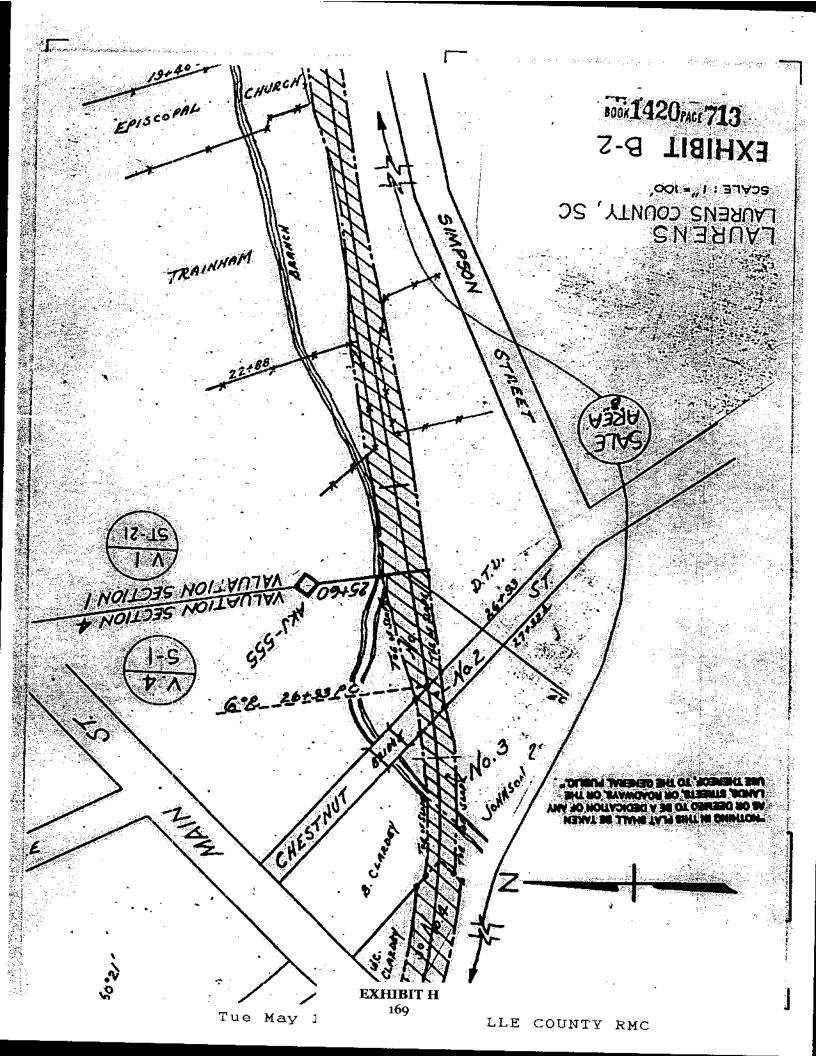
Deed all of its operated right-of-way and real property between the

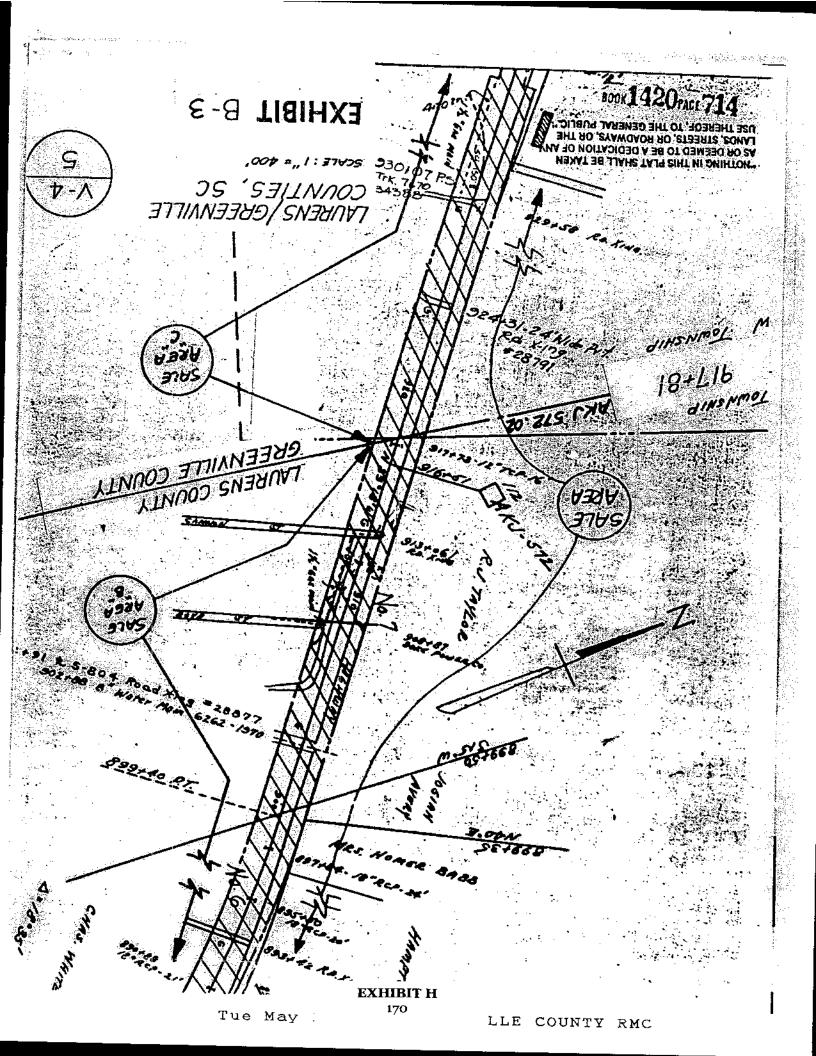
BEGINNING POINTS and ENDING POINTS above (other than as Excepted herein),
whether covered by the above referenced deed recordings or not.

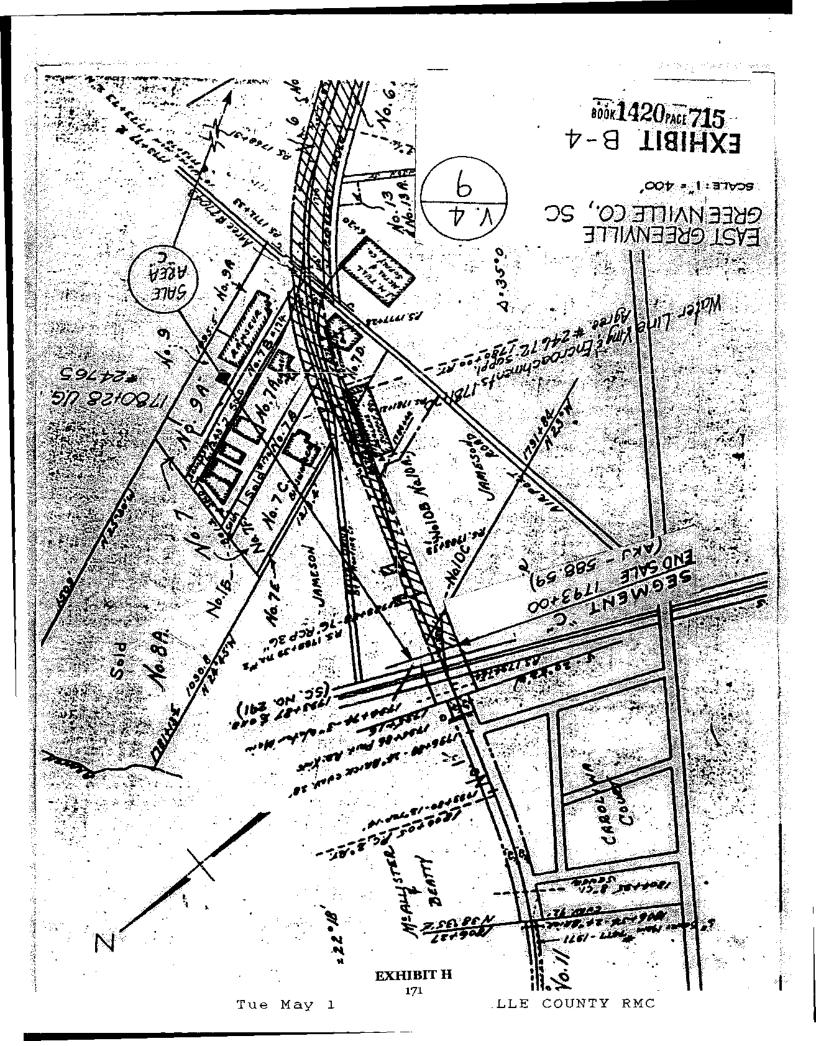
Sheet 5

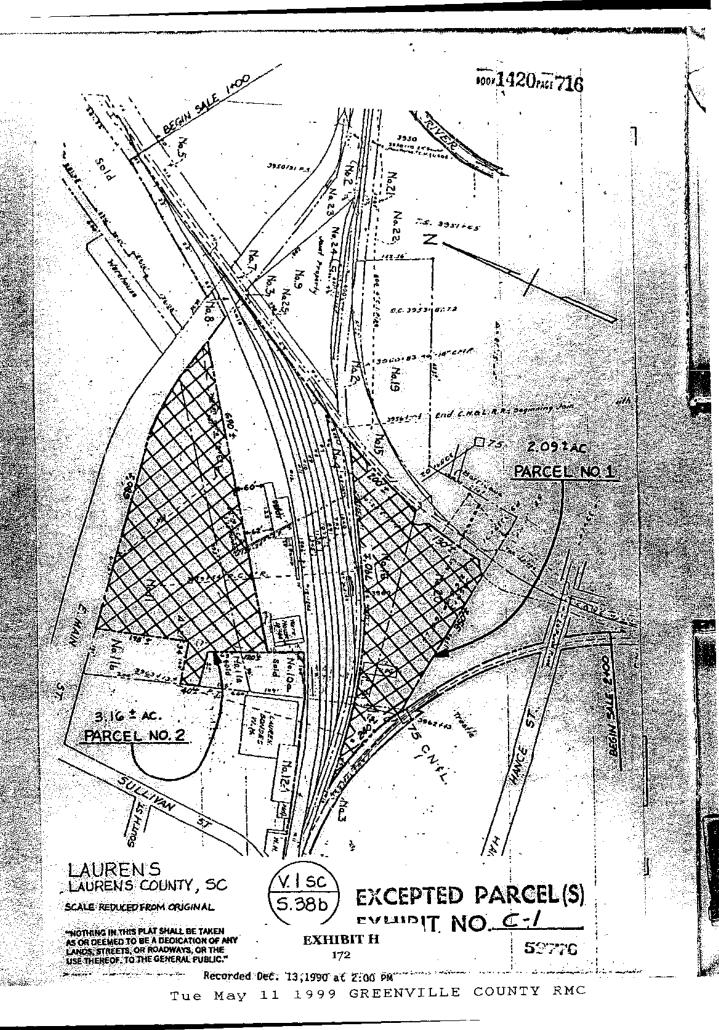
EXHIBIT H











BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT I

Net Liquidation Value Estimate - GCEDC Northern Segment Line, MP 0.00 to MP 11.80

Gross Value

Item: OTM=Other Track Materials

Unit: nt=Net Tons, ft=Feet

Deduct: 1%=1/16", 2%=1/8", 3%=3/16", 4%=1/4", 5%=exceeds 1/4" wear

Notes	Item	Qty	Miles	Unit	Unit Value	Item Subtotal	Deduct	Item Total
1, 2, 3	56 lb. rail		3.40	335 nt	\$225	\$75,375	5%	\$71,606
1, 3	56 lb. turnout	2	0.02	3 nt each	\$600	\$1,200	5%	\$1,140
1,4	56 lb. OTM		3.40	170 nt	\$200	\$34,000	-	\$34,000
1, 5, 6	75 lb. rail		7.18	948 nt	\$225	\$213,300	4%	\$204,768
1, 6	75 lb. turnout	16	0.16	3 nt each	\$600	\$9,600	4%	\$9,216
1, 4	75 lb. OTM		7.18	359 nt	\$200	\$71,800	_	\$71,800
1, 7	80 lb. turnout	1	0.01	each	\$450	\$450	1%	\$446
1, 7	85 lb. turnout	1	0.01	each	\$450	\$450	1%	\$446
1, 7	90 lb. rail	_	0.05	8 nt	\$300	\$2,400	1%	\$2,376
1, 7	90 lb. turnout	1	0.01	each	\$500	\$500	1%	\$495
1, 4	90 lb. OTM	_	0.05	2.5 nt	\$225	\$563	-	\$563
1, 8	100 lb. turnout	1	0.01	each	\$1,800	\$1,800	5%	\$1,710
1, 7, 9	115 lb. rail	-	0.44	89 nt	\$450	\$40,050	1%	\$39,650
<u>1, 7</u>	115 lb. turnout	2	0.02	each	\$2,000	\$4,000	1%	\$3,960
4	115 lb. OTM	-	0.44	22 nt	\$225	\$4,950	-	\$4,950
10	Crossties	2,522	**	each	\$5	\$12,610	-	\$12,610
11	Ballast	0	0.00	o nt	· · · · · · · · · · · · · · · · · · ·		overable	\$o
12	Bridges	8	0.28	1,487 ft	Dete	eriorated beyond		\$o
13	Xing Signals	3	+-	each	\$2,500	\$7,500	-	\$7,500
	Total Value	<u> </u>						\$467,236

Salvage Cost

Notes	<u>Item</u>	Qty	Miles	Unit	Unit Cost	Item Total
14	Clear Easement		8.25	20 acres	\$670	\$13,400
15	Remove Rail & OTM		11.31	ft	\$9.55	
15 16	Remove Turnouts	24	-	each	\$775	\$570,295 \$18,600
17	Dispose of Crossties	27,336	_	each	\$1	\$27,336
11	Remove Ballast	0	0.00	nt	Unrecoverable	φ2/,330 \$0
18	Remove Bridges	-	0.28	1,487 ft	\$1,000	\$1,487,000
19	Remove Signage	24	-	each	\$101	\$2,424
20	Remove Xing Signals	3	-	each	\$1,000	\$3,000
21	Repair Xing Surface	80	_	lanes	\$30	\$2,400
	Total Cost					\$2,124,455

Estimated Gross Value

\$467,236

Estimated Salvage Cost

\$2,124,455

Estimated Net Liquidation Value* (Gross Value minus Salvage Cost)

\$-1,657,219

11.80 Miles of Main Track Easement (11.31 Miles of Track Materials) \$-140,442 per mile

^{*} Net Liquidation of Track and Signal Materials Only

Net Liquidation Value Estimate - GCEDC Northern Segment Line, MP 0.00 to MP 11.80

Notes

- Value Source: Lanier Steel Products, Inc., Commerce, Georgia. See Appendix 1.
- 56 lb. rail from MP 7.48 to MP 11.80. Rail missing for 0.76 miles: MP 11.04 to MP 11.80. Additional 0.08 miles of 56 lb. rail in one siding.
- 3 Average 30 ft. lengths. Rail heavily worn. 56 lb. turnouts assume 3 gross tons each.
- 4 Other track materials assume salvage of 50 tons per mile.
- Predominantly 75 lb. rail from MP 0.00 to MP 7.48, with some 70 lb. rail interspersed. Rail missing for 0.17 miles: MP 0.00 to MP 0.12, MP 0.31 to MP 0.33, MP 0.81 to 0.82, and MP 6.44 to MP 6.46. Additional 0.26 miles of 70 lb. rail in three sidings. In the interest of calculating the highest possible market value, 75 lb. rail has been assumed for the entire 7.18 miles of rail.
- 6 Average 30 ft. lengths. Rail moderately worn. 75 lb. turnouts assume 3 gross tons each.
- 7 Rail lightly worn.8 Rail lightly to mo
- 8 Rail lightly to moderately worn, parts missing.
- 9 Additional 0.09 miles of 115 lb. rail in one siding. All 115 lb. rail is in average 39 ft. lengths.
- Crosstie spacing based on 24" centers: 2,640 per mile or 29,858 total. Due to severe conditions of overgrowth and poor drainage, crosstie salvage for relay or landscape is as follows:

MP 0.12 to MP 0.31	1 in 10	50	50
MP 0.33 to MP 0.81	1 in 12	106	156
MP 0.82 to MP 1.37	o in o	0	156
MP 1.37 to MP 1.76	1 in 15	69	225
MP 1.76 to MP 2.16	1 in 1	1056	1,281
MP 2.16 to MP 5.27	1 in 15	547	1,828
MP 5.27 to MP 6.44	1 in 12	257	2,085
MP 6.46 to MP 7.13	1 in 10	177	2,262
MP 7.13 to MP 9.54	o in o	O	2,262
MP 9.54 to MP 11.02	1 in 15	260	2,522 Total

- Due to severe conditions of overgrowth and poor drainage, ballast is compacted with mud and full of vegetation and trees or stumps. See Appendix 2.
- Bridges are deteriorated to the extent that most bridge materials will implode or break apart when removed.
- 13 Steel, Aluminum and Ni-Cad battery salvage.
- Easement is heavily overgrown and will require a 20 ft. path to be cleared for machinery access to salvage track materials. Cost Source: R.S. Means Heavy Construction Cost Data, 2005 Edition; pp. 42 brush mowing tractor w/rotary mower, no removal, heavy density.
- Cost Source: R.S. Means Heavy Construction Cost Data, 2005 Edition; pp. 36 remove crossties and all track material.
- 16 Cost Source: R.S. Means Heavy Construction Cost Data, 2005 Edition; pp. 36 removal and reinstallation of turnout using new bolts and spikes: \$2,325. Assuming 33% of the total cost for this process is removal labor, this makes the removal cost approximately \$775.
- Greenville County landfill fee: \$26 per ton. Based on an average of 50 lb. of waste material per crosstie, salvage would net 687 tons, and require 35 20-ton truckloads @ \$275 each, for disposal.
- 18 Cost Source: Wilson Contractor, Inc., Donalds, South Carolina. See Appendix 3.
- Cost Source: R.S. Means Heavy Construction Cost Data, 2005 Edition; pp. 121 removal of signs up to 10 sq. ft. Includes disposal of 18 crossbucks and 6 right-of-way signs.
- 20 Active warning devices at SC Hwy 253, Sulphur Springs Road, and Watkins Bridge Road.
- Cost Source: R.S. Means Heavy Construction Cost Data, 2005 Edition; pp. 103 asphalt wearing course: \$7.55 per yard. "Lane" assumes 12 ft. by 12 ft. area, 3" thick, or 4 cu. yd. per lane to be repaired. Of the 44 crossings in 10.87 miles of mainline, 32 will require asphalt repair after salvage of track materials.



LANIER STEEL PRODUCTS, INC. P. O. BOX 412 COMMERCE GA 30529-0412 (706)335-7200 * FAX (706)335-3410 E-MAIL: laniersteel@alltel.net

September 27, 2005

Mr. Steven C. Hawkins Western Carolina Railway Service Corporation P O Box 16614 Greenville SC 29606-7614

In response to your request, we are pleased to offer current market values for the following items:

70# Rail - Carnegie, 1899, average 30' length	Scrap	\$225.00 GT
70# Turnout	Scrap	200.00 GT
70# OTM (Joint Bars, bolts, tie plates, spikes)	Scrap	200.00 GT
56# Rail – average 30' length	Scrap	225.00 GT
56# Turnout	Scrap	200.00 GT
56# OTM (Joint Bars, bolts, tie plates, spikes)	Scrap	200.00 GT

As discussed, there are no end-users for these rail sections and so there is not a market if the items were suitable for relay.

115# RE Turnout – Quantity 2 each	If #8	\$2000.00 EA
115# RE Rail - 2550 LF - If #1 quality (1/8" headwear)		450.00 NT
100# RE Turnout - Quantity 1 each	If #8	\$1800.00 EA
90# RA Turnout – Quantity I each	If #8	500.00 EA
90# RA Rail 600 LF If #1 quality (1/8" headwear)		300.00 NT
85# AS Turnout - Quantity I each		450.00 EA
80# AS Turnout - Quantity I each		450.00 EA

Western Carolina Railway Service Corporation September 27, 2005 Page 2

Also, as discussed, wear factor should be taken into consideration when estimating the weight of the rail.

#1 Quality 1/8" headwear 2% loss #2 Quality 3/16" headwear 3% loss #3 Quality 1/4" headwear 4% loss Scrap 1/4"+ headwear 5% loss

If you have questions or if you need any additional information or assistance, please call.

Yours truly,

LANIER STEEL PRODUCTS, INC.

RHONDA L. GILLESPIE

PRESIDENT

Appendix 2

USFWS July 12, 2005 Page 2

one legal challenge is pending by one former rail customer). Nothing has been done to maintain the bulk of the rail corridor over the past six years; thus, most segments of the line have become clogged with dense tree, scrub, and vine cover.

In Way 2005, GCEDC granted permission to a group of volunteers to clear unwanted vegetation from the rail corridor (rails and bed) in preparation for a feasibility review regarding long-term uses of the property. Clearing at this time is being limited essentially to that portion of the line extending between the widths of crossties. That said, it is our understanding that such clearing in-and-of-itself should be conducive to the sun loving plants that would have otherwise been shaded out by the rank vegetation. We would expect that if the line is later used as an "unimproved temporary trail" (with rails and ties still in-place) our plans would at a minimum have no impact on the species and perhaps – should they be present – actually serve to benefit them. In some areas we would propose to widen the cleared corridor area slightly to enhance views and vistas.

There are potential other changes to the corridor. As we seek abandonment with plans for federal rail banking, our intent would include such options as later removing the rails and ties and grooming the rail bed to enhance walking and biking. Later, should funds become available, we may seek to pave the bed for enhanced trail/recreational access. In either case, activity would be limited to the trail bed and an area that has been maintained as transportation corridors for almost 125 years. None of these plans envision any activities that would alter water tables or flows in nearby streams, rivers, or swamps. In fact, our ability to gain access to otherwise difficult areas should help us maintain natural flows through culverts and tresties.

This proposed voluntary survey would be restricted to GCEDC property. Only fully qualified personnel would be involved in the survey. Dr. Joe Pollard, a professional botanist, professor, and chair of the Biology Department of Furman University, has agreed to work with Carlton Owen to do an assessment of the rail confidor where it passes, seeps, or crosses creeks and swamps to ascertain the presence of either of the plants in question. Additionally, Dr. Gill Newberry, Professor of Biology, University of South Carolina Upstate, has also agreed to team-up with Dr. Pollard for this survey. Dr. Newberry specializes in endangered plants and has extensive knowledge of the two species and populations in question.

Should the work of these two scientists determine the presence of any new or previously unreported populations of either plant within the immediate premises of the corridor we will report those results to you and will take steps to ensure that future activities such as corridor maintenance with hand equipment or herbicides does not affect such populations. For instance, should it be determined that either species is present; we would restrict herbicide use in any area that may impact either listed species.

PROPOSAL

9/16/2005

WILSON CONTRACTOR, INC.

7498 HWY 184E DONALDS, SC 29638

WESTERN CAROLINA RAILWAY SERVICE CORP. P.O. Box 16614 Greenville, SC 29606-7614 Attn: Steven C. Hawkins

Terms

Description	TOTAL
Please accept the following as a cost to remove wood pile, wood cap and wooden stringer trestle on the Greenville County Economic Development Corporation line. This cost would also include the removal of debris from the site.	
\$ 1,000.00/ linear ft	
	
Total Cost	\$0.00

All work to be completed in a workman like manner according to standard railroad practices, or as work described in above proposal. However, Wilson Contractor, Inc. nor its employees accept liability or responsibility for failure of materials or job conditions when work is completed; or for derailments or accidents involving train movement or outside parties.

Note: This proposal may be withdrawn by us if not accepted within 30 days.

Acceptance of Proposal

Signature

EXHIBIT I

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT J

PUBLIC VERSION MOTION FOR PROTECTIVE ORDER PENDING

PAGES 182 – 193 OMITTED

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION
FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT K

PUBLIC VERSION MOTION FOR PROTECTIVE ORDER PENDING

PAGES 196 - 204 OMITTED

BEFORE THE SURFACE TRANSPORTATION BOARD WASHINGTON, DC

STB DOCKET NO. AB-490-1-X

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION PETITION FOR EXEMPTION FOR PARTIAL DISCONTINUANCE AND PARTIAL ABANDONMENT IN GREENVILLE COUNTY, SC

OFFER OF FINANCIAL ASSISTANCE

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I hereby certify that on this 3rd day of October 2005, a copy of the foregoing document was served by:

 United States Postal Service Express Mail, Parcel No. ED910412694US, postage fully prepaid, upon:

William A. Mullins, Baker & Miller, PLLC 2401 Pennsylvania Avenue, NW Suite 300 Washington, DC 20037-1725

David C. Reeves, Baker & Miller, PLLC 2401 Pennsylvania Avenue, NW Suite 300 Washington, DC 20037-1725

2. United States Postal Service First Class Mail, postage fully pre-paid, upon:

Catherine N. Hicks, Cross Roads Sales 131 Pinsley Circle Greenville, SC 29617-3045

Randolph R. Mathena, Paper Cutters, Inc. 840 North Hwy 25 By Pass Greenville, SC 29617-6246

Diana W. Gracely, City of Travelers Rest 6711 State Park Road Travelers Rest, SC 29690-1831 Richard W. Hills, Jr., Bleachery Road Warehouse, LLC 210 Old Bleachery Road Greenville, SC 29609-4135

Larry E. Seay, IMP Incorporated P.O. Box 578 Lyman, SC 29365-0578

Brad Wyche, Upstate Forever P.O. Box 2308 Greenville, SC 29602-2308

Heren C-7/L

Steven C. Hawkins, President Western Carolina Railway Service Corporation Post Office Box 16614 Greenville, SC 29606-7614

Office 864 • 895 • 3757 Fax 864 • 895 • 3769

steven.hawkins@wcrscorp.com

VESTERN CAROLINA RAILWAY SERVICE

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

October 3, 2005



Mr. William A. Mullins, Baker & Miller, PLLC 2401 Pennsylvania Avenue, NW Suite 300 Washington, DC 20037-1725

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

Petition for Exemption for Partial Discontinuance and Partial Abandonment

In Greenville County, SC

Mr. Mullins:

Please find enclosed with regard to STB Docket No. AB-490-1-X, Greenville County Economic Development Corporation Petition for Exemption for Partial Discontinuance and Partial Abandonment in Greenville County, SC, one copy of Western Carolina Railway Service Corporation's Offer of Financial Assistance.

Thank you for your time and consideration.

Stewn C-7/L

Sincerest regards,

Steven C. Hawkins,

President

Enclosure

Cc: Vernon A. Williams, Secretary for the Surface Transportation Board

WESTERN CAROLINA RAILWAY SERVICE

Post Office Box 16614, Greenville, South Carolina 29606 - 7614

October 3, 2005



Mr. David C. Reeves, Baker & Miller, PLLC 2401 Pennsylvania Avenue, NW Suite 300 Washington, DC 20037-1725

Re:

STB Docket No. AB-490-1-X

Greenville County Economic Development Corporation

Petition for Exemption for Partial Discontinuance and Partial Abandonment

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Thank you for your time and consideration.

Steven C. 7/ L

Sincerest regards,

Steven C. Hawkins,

President

Enclosure

Cc: Vernon A. Williams, Secretary for the Surface Transportation Board