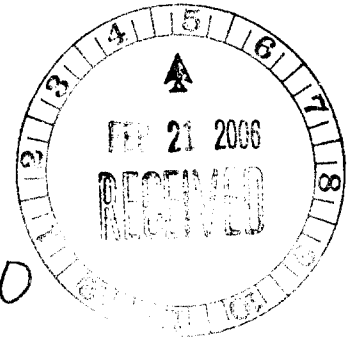


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February 21, 2006

BY HAND DELIVERY

The Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

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*

Office of
Public Access

Dear Secretary Williams:

Enclosed are an original and 11 copies of the Reply And Evidence Of Greenville County Economic Development Corporation's ("GCEDC's") In Opposition To Western Carolina Railway Service Corporation's ("WCRS") Request To Set Terms And Conditions for a forced sale of GCEDC's rail line.

Pursuant to the Board's Protective Order issued in this proceeding, this document is being filed as a Public version with Confidential material redacted. The Confidential material is found on pages 20-22. Unredacted copies of those pages are being submitted herewith under seal and are stamped "Confidential." Copies of the Public version of this filing are being mailed today to all parties of record. Copies of the Public version of this filing plus the Confidential pages are also being served on WCRS by overnight service and any other party that has signed the Confidential Undertakings.

Please acknowledge receipt and filing of the enclosed submission by date-stamping the extra copy enclosed for that purpose and returning it to the person making this filing for return to me. If there are any questions concerning this filing, please contact me by telephone at (202) 663-7823 or by e-mail at wmullins@bakerandmiller.com.

Sincerely,

William A. Mullins

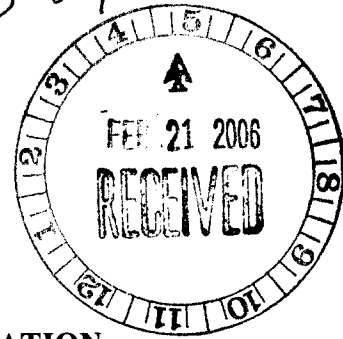
Enclosures

cc: Chairman, GCEDC
Andrew J. White, Jr., Esq.
Peter M. Strub
All Parties of Record (Public version only)

PUBLIC VERSION

BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC

215840



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

REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC DEVELOPMENT
CORPORATION IN OPPOSITION TO WESTERN CAROLINA RAILWAY SERVICE
CORPORATION'S REQUEST TO SET TERMS AND CONDITIONS

Office of the
Secretary
February 21, 2006

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February 21, 2006

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EXHIBITS

- EXHIBIT 1 - VERIFIED STATEMENT OF GERALD W. FAUTH III
- EXHIBIT 2 - VERIFIED STATEMENT OF CHARLES E. MCDONALD, JR., ESQUIRE
- EXHIBIT 3 - REAL ESTATE APPRAISAL OF MARK B. RATCHFORD, MAI, SRA
- EXHIBIT 4 - VERIFIED STATEMENT OF ANDREW J. WHITE, JR. ESQUIRE

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

**REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC DEVELOPMENT
CORPORATION IN OPPOSITION TO WESTERN CAROLINA RAILWAY SERVICE
CORPORATION'S REQUEST TO SET TERMS AND CONDITIONS**

Pursuant to 49 CFR 1152.27(h)(4), Greenville County Economic Development Corporation ("GCEDC") hereby tenders its evidence and argument in reply to the evidence submitted by Western Carolina Railway Service Corporation ("WCRS") in its request to set the terms and conditions for its offer of financial assistance ("OFA") to purchase 11.8 miles of GCEDC's rail line between the City of Greenville, S.C. and Traveler's Rest, S.C. that is the subject of this proceeding (the "Line").

SUMMARY

WCRS claims that the net liquidation value ("NLV") of the 11.8 miles of GCEDC's rail line that WCRS seeks to purchase (which rail line is the majority of the line that GCEDC paid \$1.3 million to purchase in 1999) is a *negative* \$1,657,219, for which WCRS offers to pay \$46,268. By its reply evidence submitted herewith, GCEDC establishes that the true NLV of the 11.8-mile Line is comprised of a net salvage value ("NSV") of rail and track materials of \$394,184, and a real estate value of \$738,000, constituting a total NLV of \$1,132,184. GCEDC's valuation is supported by the accompanying evidentiary statements of Gerald W.

Fauth III, discussing NSV (Exhibit 1 hereto); of Charles E. McDonald, Jr., Esquire, discussing GCEDC's title to the land underlying the Line (Exhibit 2 hereto); and the real estate appraisal of Mark B. Ratchford, MAI, SRA (Exhibit 3 hereto). The evidentiary statement of Andrew J. White, Jr., Esquire (Exhibit 4 hereto) also refutes some of the assertions contained in WCRS's OFA regarding the prices paid by GCEDC for the real estate and the rail property.

WCRS's valuation is derived from a mixture of unsubstantiated costs, a misinterpretation of anecdotal evidence about value, and a misunderstanding regarding Board precedent, resulting in a gross undervaluation of the Line. Among the numerous errors committed by WCRS in developing its NLV estimate is that it has assigned a negative NSV to the bridges, trestles and many other assets comprising the Line. Yet, Board precedent is clear that the NSV of such bridges, trestles, and other track assets in this case should, at worst, be zero. Also, WCRS assigns a track removal cost that is far in excess of those previously recognized and accepted by the Board. Furthermore, WCRS has asserted, based on misinterpreting a title insurance policy issued to GCEDC, that GCEDC's title to the real estate underlying the line is entirely an easement rather than fee simple. As such, WCRS has assigned a zero value to the underlying real estate. On the other hand, GCEDC's witness, Mr. McDonald, an expert in South Carolina real estate law, shows that title to much of the right of way that was conveyed to GCEDC is fee simple, not easement. As such, the real estate is not worthless as claimed by WCRS, but has a true value of \$738,000. There are numerous other errors in WCRS's evidence as well.

As the offeror, who bears the burden of proof, WCRS's failure to present evidence that is more compelling than that offered by GCEDC requires the Board to accept GCEDC's evidence and valuation and to set the terms and conditions of any OFA purchase at the value established

by GCEDC, which is the constitutional minimum value. Any value less than that would constitute an unconstitutional taking in violation of the Fifth Amendment.

Finally, even if one assumed that WCRS's evidence was more compelling than GCEDC's evidence, which it is not, the Board should nonetheless still dismiss WCRS's OFA because WCRS is not a "financially responsible person" as required by 49 U.S.C. §10904. WCRS has not shown that it has the financial resources required to purchase the involved line for its true constitutional minimum value and to sustain the cost of rehabilitating and operating the line for two years, as the statute requires. Therefore, the Board should dismiss WCRS's OFA. If it does not, the Board should set the selling price at \$1,132,184 and apply other standard terms utilized by the Board in OFA cases.

BACKGROUND

In June 1999, GCEDC purchased the 11.8-mile segment that WCRS now seeks to acquire, along with a non-contiguous 3.29-mile segment of track, from South Carolina Central Railroad Company ("SCCR") for \$1.3 million. After several years of unsuccessfully seeking an operator that could rehabilitate the line and restore its operation at a cost GCEDC could afford, GCEDC on June 24, 2005 petitioned the STB for an exemption to allow GCEDC to abandon the Line and to discontinue service over the non-contiguous 3.29-mile segment.

On July 15, 2005, WCRS filed notice of its intent to file an OFA in this proceeding. WCRS also requested GCEDC, pursuant to 49 CFR §1152.27(a) and 49 U.S.C. §10904(b), to provide WCRS with an estimate of the minimum purchase price GCEDC would accept for the line, along with information on the physical condition of the line and on potential traffic on the line. Consistent with the statute, GCEDC provided that information and also authorized WCRS to perform its own examination of the line. WCRS performed such a survey in early September.

Shortly before the Board granted GCEDC's abandonment exemption petition, WCRS submitted an OFA, offering to purchase the Line for \$46,268. WCRS asserted that the true NLV of the Line was a negative \$1,657,219, comprised of a gross salvage value of \$467,236, an estimated salvage cost of \$2,124,455 (including \$1,487,000 to remove bridges on the Line), with no real estate value on the premise that the entire right of way was easement only, not fee simple.

Because WCRS attributed a negative NLV to the entire Line, it calculated its offering price, not based upon any methodology previously approved or used by the Board, but by using, as a base number, the value stated on the face of the deed from SCCR to GCEDC, which was \$78,000. Ignoring the fact that GCEDC had actually paid \$1.3 million for the Line and the 3.29 mile segment, WCRS calculated that the \$78,000 amount on the face of the deed to GCEDC represented a per-mile cost of \$5,169. To that amount, WCRS applied a discount of 4.5% per mile per year from 1999 through 2005, yielding an average per-mile price of \$3,921. WCRS multiplied that amount by the 11.8 miles of Line it sought, leading it to offer to purchase the Line for \$46,268. WCRS's request to set terms and conditions asks that the Board establish \$46,268 as the NLV of the Line, based on the calculation in WCRS's OFA.

On October 12, the Board granted GCEDC's abandonment exemption petition, and on October 27 issued its decision allowing negotiations between WCRS and GCEDC to go forward and delayed the effect of the abandonment exemption to allow the parties to attempt to negotiate an OFA purchase. Because those negotiations had not yet concluded by the time the deadline to request the Board to set the terms and conditions was reached and because GCEDC desired to work with WCRS in an attempt to arrive at a mutually acceptable agreement, GCEDC determined that it would grant WCRS additional time to negotiate. GCEDC and WCRS thereby

jointly moved the Board on November 10 to extend the negotiating period until February 14. The joint motion was granted by Board order served November 15.

Despite the extension of the negotiating period and the best efforts of GCEDC to comply with WCRS's various requests, the parties were not able to reach an agreement on how to proceed in the best interests of Greenville County residents. WCRS therefore filed its request to set terms on February 14. GCEDC hereby replies to that filing.

ARGUMENT

I. WCRS Has Failed To Meet Its Burden Of Proof And Thus The Board Is Required To Accept GCEDC's Evidence

Proceedings to set the terms and conditions of a forced sale under the OFA procedures are governed by the provisions of 49 U.S.C. 10904(d)-(f). Under section 10904(f)(1)(B), the Board may not set a price that is below the fair market value of the line which, for offers to purchase under section 10904, is the net liquidation value (NLV) of the rail properties for their highest and best nonrail use. Chicago and North Western Transp. Co.—Abandonment, 363 I.C.C. 956, 958 (1981) (Lake Geneva Line), aff'd sub nom. Chicago and North Western Transp. Co. v. U.S., 678 F.2d 665 (7th Cir. 1982). NLV includes the value of the underlying real estate plus the net salvage value (NSV) of track and materials.

As the proponent of the requested relief, the offeror bears the burden of proof. See Lake Geneva Line at 961. Because the offeror may withdraw its offer at any time prior to its acceptance of terms and conditions that the Board establishes pursuant to a party's request but the rail carrier must sell its line to the offeror at the price the Board sets, even if the railroad views the price as too low, placing the burden of proof on the offeror is particularly appropriate.

Because the burden of proof is on the offeror, absent probative evidence supporting the offeror's estimates, the rail carrier's evidence is accepted. In areas of disagreement, the offeror must present more specific evidence or analysis or

provide more reliable and verifiable documentation than that which is submitted by the carrier. If the offeror does not present such evidence and/or documentation, then the Board accepts the carrier's estimates in these forced sales proceedings. See Burlington Northern Railroad Company — Abandonment Exemption — In Sedgwick, Harvey and Reno Counties, KS, Docket No. AB-6 (Sub-No. 358X) (ICC served June 30, 1994), and cases cited therein.

Delta Southern Railroad, Inc.—Abandonment Exemption—Between Lake Village, AR, And Shelburn, LA, STB Docket No. AB-384 (Sub-No. 1X) (served Jan. 28, 2005).¹ Furthermore, as stated in Abandonment And Discontinuance Of Rail Lines And Rail Transportation Under 49 U.S.C. 10903, 1 S.T.B. 894, 912 (served Dec. 24, 1996), "[N]o asset on the branch line will have a negative value unless the railroad intends to remove the structure, or it is proven by protestants, that the structure must be dismantled to comply with a Federal law, state law or a local ordinance."

WCRS's estimate of the NLV of the Line ignores the principles the Board has historically used in determining constitutional minimum value in OFA proceedings. GCEDC's valuation, by contrast, adheres to those principles. The evidence that GCEDC has provided is far more specific, detailed, and substantiated than that which was provided by WCRS. As such, WCRS has not met its burden of proof and the Board is required to accept GCEDC's evidence as the best evidence of record to establish the value of the Line.

¹ See also Mississippi Tennessee Holdings, LLC—Abandonment Exemption—In Union, Pontotoc And Chickasaw Counties, MS, STB Docket No. AB-868X (served Nov. 2, 2004); Boston And Maine Corporation--Abandonment--In Hartford And New Haven Counties, CT, STB Docket No. AB-32 (Sub-No. 83), and Springfield Terminal Railway Company--Discontinuance Of Service--In Hartford And New Haven Counties, CT, STB Docket No. AB-355 (Sub-No. 23) (served July 1, 1998); and Illinois Central Railroad Company--Abandonment--Between Aberdeen Junction And Kosciusko, IN, STB Docket No. AB-43 (Sub-No. 163) (served March 28, 1997).

WCRS's offer of \$46,268 is based not on NLV of the Line but rather on an unsubstantiated valuation methodology and the erroneous factual assumption that GCEDC paid SCCR only \$78,000 for the Line. WCRS's calculation is both legally and factually flawed. Starting from the flawed assumption that GCEDC paid only \$78,000 for the Line and the 3.29-mile southern segment, WCRS calculates a per mile average price by dividing \$78,000 by 15.09 miles. It then takes that figure - \$5,169 per mile - discounts it at a rate of 4.5% per year from 1999 through 2005, to reach a discounted per mile figure of \$3,921. That figure, multiplied by 11.8 miles yields WCRS's final valuation - \$46,268.

There are a number of flaws in WCRS's methodology. First, it is not the methodology utilized by the Board repeatedly in OFA cases. Rather, the Board has historically and repeatedly used a NLV methodology to determine the constitutional minimum value of a line subject to an OFA. See generally Exhibit 1, Verified Statement of Gerald W. Fauth, III ("VS Fauth") at 2 - 3. WCRS's offer is not based on an NLV methodology.

Moreover, WCRS's methodology is unsubstantiated. WCRS uses the same calculation for its request to set terms as it uses for its offer. However, the quantum of proof required for a request to set terms is considerably more than for an OFA. A valuation in an offer is processed on an effectively uncontested basis, and must only explain the disparity between it and the asking price and state how the offer was calculated. See 49 U.S.C. §10904(c). As the Board has said repeatedly, "An OFA to acquire a line for continued rail service need not be detailed, but an offeror must show that it is financially responsible and that the offer is reasonable." San Pedro Railroad Operating Company, LLC—Abandonment Exemption—In Cochise County, AZ, STB Docket No. AB-1081X (served Feb. 17, 2006).

On the other hand, when the party who made an OFA offer actually requests the Board to set the terms and conditions of an OFA, the offeror must present evidence that is more convincing than that offered by the owner of the line. “Because the burden of proof is on the offeror, absent probative evidence supporting the offeror’s estimates, the rail carrier’s evidence is accepted. In areas of disagreement, the offeror must present more specific evidence or analysis or provide more reliable and verifiable documentation than that which is submitted by the carrier.” Delta Southern Railroad, Inc.–Abandonment Exemption–Between Lake Village, AR, And Shelburn, LA, STB Docket No. AB-384 (Sub-No. 1X) (served Jan. 28, 2005). Thus, WCRS’s failure to substantiate its offer through evidentiary statements by persons with demonstrated credentials in valuing rail lines and real estate leaves WCRS’s valuation entirely unproven and unconvincing. Indeed, WCRS does not even identify its witness(es) or state their qualifications to value rail lines. Neither, for example, does WCRS provide any justification for its choice of a discount rate of 4.5% per year. Because much of the value of the Line consists of the value of the underlying real estate (another area in which WCRS’s valuation errs, as discussed hereafter), it is more likely that the value of the Line would appreciate, not depreciate, over the course of time. Again, WCRS’s methodology is unproven and unsubstantiated.

Also, WCRS’s calculation is based on the erroneous assumption that GCEDC paid SCCR only \$78,000 for the Line and the non-contiguous southern segment. In fact, as shown in the accompanying verified statement of Andrew J. White, Jr., GCEDC paid SCCR \$1.3 million for the Line and the southern segment. See Exhibit 4, Verified Statement of Andrew J. White, Jr. (“VS White”). Even if the Board were to adopt WCRS’s unprecedented and unsupported per-mile pro-rata methodology (which, GCEDC submits, would make the Board’s decision arbitrary and capricious), using the proper purchase price would yield a calculation of \$858,830.23, not

\$46,268. Thus, WCRS proceeds from the wrong factual premise and arrives at the wrong valuation, even under its own, unproven methodology. When coupled with WCRS's erroneous factual premises, WCRS's valuation is entirely unacceptable under Board and judicial precedent.

II. WCRS's Calculation of Net Salvage Value Is Erroneous And The Board Should Adopt GCEDC's Net Salvage Value Of The Line

WCRS's request to set terms reiterates the position taken in WCRS's offer, which is that that the Line has a negative NSV. WCRS bases this assertion on a supposed gross salvage value of \$467,236 and an estimated salvage cost of \$2,124,455 (including \$1,487,000 to remove bridges on the Line). This conclusion is based on a number of factual and legal errors. WCRS's largest error in terms of value is its unsubstantiated assertion of a negative net salvage value for the bridges on the Line. See VS Fauth at 7 - 8. The Board made clear in its 1996 revision of the regulations concerning NLV calculations in OFA cases that assets in a line would not be assigned a negative net salvage value unless the OFA proponent could show, by reference to statute or similar authority, that the owner would be compelled to salvage the asset despite its negative net value. "[N]o asset on the branch line will have a negative value unless the railroad intends to remove the structure, or it is proven by protestants, that the structure must be dismantled to comply with a Federal law, state law or a local ordinance." Abandonment And Discontinuance Of Rail Lines And Rail Transportation Under 49 U.S.C. 10903, 1 S.T.B. 894, 912 (served Dec. 24, 1996). Thus, absent proof of a legal requirement to salvage an asset where salvage costs exceed salvage value, the lowest value accorded any asset should be \$0.00. V.S. Fauth at 7.

WCRS has provided no proof of any legal requirement that GCEDC salvage any asset at a loss. WCRS has cited no statute, regulation, ordinance, or other authority of any kind that would require GCEDC to remove the bridges and trestles if it were to abandon the Line. Neither

did Mr. Fauth's inspection of the bridges indicate as a practical matter that GCEDC would necessarily have to remove any bridges because of their condition. VS Fauth at 9. The same is true for other assets of the Line which WCRS valued at a negative NSV. Accordingly, WCRS has not justified its contention that the NSV of any asset of the Line should be reduced below \$0.00. This is particularly true of the bridges, to which WCRS attributes a negative salvage value of \$1,487,000. See VS Fauth at 8 - 11. Moreover, as pointed out by Mr. Fauth, WCRS has overestimated by about 20% (1237 feet of bridge actually remaining vs. WCRS's estimate of 1487 feet) the number of feet of bridge that would have to be removed (assuming, arguendo, that the bridges had to be removed, which WCRS has not shown), and has through a vaguely-worded statement by a contractor overstated the per track foot cost to remove a bridge by about a ratio of 7 to 1 (\$150/TF vs. WCRS's claimed \$1000/TF).

WCRS has also provided no justification whatsoever for the extraordinarily high track removal costs used in the NSV calculation contained in Exhibit I to its offer dated October 3 (the only attempt to calculate NSV offered by WCRS). Setting aside the alleged bridge removal cost, WCRS posits that it would cost \$637,455 to remove the 11.8 miles of the Line, or about \$10.23 per track foot to remove the Line, dispose of unusable crossties, repair grade crossings, and the like. One element of this is a supposed cost of \$9.55 per track foot to remove the rail and other track materials ("OTM").

WCRS offers no qualified witness to substantiate this alleged \$9.55 per track foot removal cost. Rather, it relies on a publication, which it does not submit. As explained by Mr. Fauth, WCRS misuses the publication, omitting factors such as reduced rates for economies of scale and a cost discount factor of nearly 20% to account for cost levels in Greenville, SC vs. the national average costs relied on in the publication. VS Fauth at 11 - 12.

Board precedent also demonstrates that WCRS's claim that it would cost \$9.55 per track foot (equal to \$50,424 per track mile) to remove the rail and OTM is clearly unreasonable.

GCEDC is unaware of any case which has included a track removal cost even approaching that claimed by WCRS. As noted by Mr. Fauth, in Camas Prairie Railnet, Inc. – Abandonment – in Lewis, Nez Perce, and Idaho Counties, ID (Between Spalding and Grangeville, ID), STB Docket No. AB-564 (served September 13, 2000) the Board indicated that track removal cost of \$12,000 per mile was higher than normal:

CSPR estimates removal costs to be about \$12,000 per mile, including resurfacing of all public crossings and rough grading of the road bed. Transportation costs for scrap material are included.

* * * *

CSPR's cost to remove track materials is \$12,000 per track-mile, which is higher than we usually see. Figures above about \$10,000 per track-mile generally indicate some out-of-the-ordinary condition such as a high number of grade crossings, bridge removal requirements, or restricted right-of-way clearances in built-up areas. (page 18)

Indeed, track removal costs in Board valuation decisions are usually at or below \$2.00 per track foot. See, e.g., Union Pacific Railroad Company -- Abandonment – In Polk County, IA, STB Docket No. AB-33 (Sub-No. 170) (served June 19, 2002) (railroad's removal cost of \$16,835 for 3.72 miles of track [\$0.86 per track foot] accepted over offeror's estimate of \$50,381 [\$2.57 per track foot]); Union Pacific Railroad Company--Abandonment--In Lancaster And Gage Counties, NE, And Marshall County, KS, STB Docket No. AB-33 (Sub-No. 140) (served Dec. 17, 1999) (\$8,155 removal cost per track mile [\$1.55 per track foot], plus bridge removal cost agreed upon by the railroad); Boston And Maine Corporation--Abandonment--In Hartford And New Haven Counties, CT, STB Docket No. AB-32 (Sub-No. 83), and Springfield Terminal Railway Company--Discontinuance Of Service--In Hartford And New Haven Counties, CT, STB Docket No. AB-355 (Sub-No. 23) (served July 1, 1998) (\$72,430 to remove 9.509 miles of track

[\$1.44 per track foot], not including crossing restoration cost); R.J. Corman Railroad Company/Pennsylvania Lines--Abandonment Exemption--In Cambria County, PA, STB Docket No. AB-491X (served Feb. 20, 1998) (accepts \$2.00 per track foot removal cost); and Union Pacific Railroad Company--Abandonment Exemption--In Lancaster County, NE, STB Docket No. AB-33 (Sub-No. 112X) (served Dec. 3, 1997) (removal costs of \$14,315 for 1.88 miles of line [\$1.44 per track foot]). WCRS's reliance on a publication which it does not produce to estimate track and OTM removal costs at a level five to ten times the costs previously accepted by the Board is unpersuasive.

Mr. Fauth also takes issue with WCRS's claim that less than 10% of the crossties in the Line have any value as relay or landscape ties. First, Mr. Fauth shows that WCRS undercounts the number of ties in the line by assuming that the center of each tie is 24 inches from the center of the adjacent tie. Mr. Fauth's measurements of the Line in November 2005 showed that normal tie spacing in this Line was 20 inches from center to center, or 3,168 ties per mile (as opposed to WCRS's estimate of 2,640 ties per mile). This adds over 7500 crossties to the total tie count offered by WCRS.² VS Fauth at 15.

Mr. Fauth also shows that WCRS underestimates the proportion of usable ties remaining in the Line. As Mr. Fauth points, out, records of the Line show that 3,455 crossties were installed in the Line in the past 10 years, a number which itself exceeds WCRS's estimated total usable ties. Moreover, based on inspection, Mr. Fauth believes that on average (including the 3,455 ties installed in the past 10 years), one tie in four would have either landscape or relay

² Mr. Fauth also notes that a professional engineer testified in the Board's proceeding in STB Docket No. 42087 that replacement of 50% of the crossties in the Line to rehabilitate the Line for service would require replacement of 1600 ties per mile, which corresponds with Mr. Fauth's estimate of 3,168 ties per mile based on 20 inches center to center. VS Fauth at 15, n. 14.

value. VS Fauth at 15 - 16. Finally, Mr. Fauth notes that WCRS understates the value of relay crossties by \$2.00 apiece. VS Fauth at 17.

Correcting for WCRS's errors, Mr. Fauth concludes that the correct NSV (gross value minus removal costs) for the Line is \$394,184, calculated as follows:

Summary of NSV Restatement

| <u>Ln.</u> | <u>Item</u> | <u>Amount</u> |
|------------|---------------------|-------------------|
| 1. | Rail & OTM NSV | \$333,271 |
| 2. | Turnouts NSV | \$15,322 |
| 3. | Crossties NSV | \$57,800 |
| 4. | Ballast NSV | \$0 |
| 5. | Bridges NSV | \$0 |
| 6. | Signals NSV | \$6,000 |
| 7. | Other Removal Costs | <u>(\$18,224)</u> |
| 8. | Total NSV | \$394,184 |

This restatement accepts gross values developed by WCRS for rail (\$318,400), OTM (\$111,313), turnouts (\$17,413), and signals (\$7,500) and, like WCRS, assigns no salvage value to ballast. It also reflects a higher net salvage value of crossties to reflect the larger number and higher value of salvageable crossties on the Line, as explained above.

Mr. Fauth determines a gross salvage value of the Line at \$512,441 compared to \$467,236 estimated by WCRS, while eliminating the tremendous overstatement of removal costs by WCRS to arrive at the total removal cost of \$118,257, a figure of approximately \$1.90 per track foot which is consistent with Board precedent. This restatement includes WCRS's estimated \$13,400 to clear the area, \$2,424 to remove signage, and \$2,400 to repair road crossings since these activities would probably be required for the salvage operation. Based on the gross value of \$512,441 and the removal cost of \$118,257, the NSV would be \$394,184. VS Fauth at 17 - 18.

GCEDC's NSV calculation is more persuasive than WCRS's and should be accepted by the Board. WCRS's tremendous overstatement of removal costs, which ignores numerous Board precedents, undermines the credibility of WCRS's entire NSV calculation. In addition, the discrepancies between WCRS and Mr. Fauth on the number of usable crossties is corrected in GCEDC's valuation, based on Mr. Fauth's testimony, experience and on-site inspection, and is supported by the testimony of a professional engineer as noted in Mr. Fauth's footnote 14. In short, WCRS's evidence does not bear WCRS's burden of proof, so the Board should accept GCEDC's NSV evidence over WCRS's.

Finally, as shown by VS White, the \$78,000 price stated in the deed conveying the Line from SCCR to GCEDC was not the true value paid by GCEDC for the Line and is not indicative of the value of the track or the underlying real estate. Rather, as Mr. White states, the \$78,000 figure was only a fraction of the amount paid for the property by GCEDC, and was a figure chosen by SCCR for its own tax reasons, which were irrelevant to GCEDC as a non-taxable government entity

III. WCRS's Assumption That The Entire Right Of Way Is Held As Easement Rather Than Fee Is Erroneous And GCEDC's Evidence Of The Real Estate Value Should Be Accepted

WCRS asserts that the real estate underlying the Line has no NLV because GCEDC only holds, WCRS alleges, easement interests in the real estate. This assertion is unsupported by any legal analysis of the quality of GCEDC's title in the pertinent parcels. Instead, WCRS relies on misinterpretations of anecdotal evidence to jump to the wrong conclusions about GCEDC's property interests. In fact, as shown below, GCEDC holds substantial fee simple ownership in the corridor underlying the Line. Moreover, those parcels have significant value, as shown by the accompanying appraisal.

WCRS misinterprets anecdotal evidence to reach the erroneous conclusion that GCEDC holds only an easement interest in the corridor underlying the Line. WCRS's position that GCEDC holds only easements is based almost entirely³ on a few words on a title insurance policy attached as Exhibit D to WCRS's October 3 OFA. WCRS highlights the fact that the policy states that "the estate or interest in the land which is covered by this Policy is: Easement." WCRS OFA at 83.

The purpose of the title insurance policy highlighted by WCRS was to protect the corridor which GCEDC has consistently sought to preserve for future rail use. Thus, the only interest that GCEDC needed to insure was the easement interest to the entire continuous corridor. To insure a greater interest would have been more expensive and was unnecessary to the basic interest of GCEDC in preserving the corridor. Indeed, WCRS should have known that the policy did not indicate that GCEDC held only an easement interest in the Line inasmuch as the two appraisals in Exhibit C to WCRS's OFA, each of which preceded the date of the insurance policy, were appraisals of GCEDC's fee interests in the Line. WCRS's attempt to "prove" that GCEDC held only an easement by citation to a few words on a title insurance policy is entirely unconvincing.

By contrast, GCEDC presents herewith the verified title opinion of Charles E. McDonald, Jr., an experienced real estate attorney in Greenville. Mr. McDonald's opinion carefully examines the operative language of the pertinent deeds according to South Carolina precedent, and reaches the conclusion that much of GCEDC's Line is held in fee, not by easement. "Simply stated, WCRS's conclusion that only three parcels of land comprising the so-called Northern Segment of the rail right of way owned by Greenville County Economic Development

³ See WCRS OFA at 4.

Corporation (“GCEDC”) are held by GCEDC in fee simply is incorrect. As shown hereafter, GCEDC holds fee title to many parcels along that line.” VS McDonald at 1.

WCRS also attempts to show that the Line is easement only by pointing to the low value that the tax assessor’s office has placed on the corridor or the fact that the tax records do not reflect any value for the property. Mr. McDonald, a recognized expert in real estate law, disputes such an assertion and shows that the use of tax rolls says nothing about the quality of the title and how that title is held:

Title to real property is voluntarily transferred by one living owner to another only by deed, or written instrument which must meet certain formal legal requirements. The quality of title conveyed is determined by the content of the deed and not by whether the property winds up on the County Tax records. There could be any number of reasons why properties conveyed to a railroad at the turn of the century are not on the tax rolls, but the why is not relevant. Title is simply not determined on that basis. Stated another way, if good title were otherwise conveyed to an owner by deed, but for whatever reason, the County failed to put it on the tax records, would that defeat or diminish the owner’s title? Of course, it would not. The tax collector’s office has nothing whatsoever to do with determining title and the claim by WCRS that title should be determined on that basis is totally without merit.

VS McDonald at 2.

Because WCRS concluded that GCEDC held no fee simple interest in the real estate underlying the Line, it offered no evidence whatsoever of the value of any parcel that GCEDC might own. Accordingly, GCEDC’s accompanying appraisal of those properties stands un rebutted as the only valuation of the real estate before the Board.

Knowing that most of the parcels underlying the Line were in fact held in fee, the issue, in the context of an OFA proceeding, is to then determine what those parcels are worth. As noted, WCRS claims the parcels are worth zero on the basis that they are easement, not fee. Mr. McDonald shows that not to be the case. Mr. Mark Ratchford, a Member, Appraisal Institute (“MAI”) since 1996, thus performed an appraisal of the fee interests in order to determine the

market value of the real estate underlying the Line. His conclusion, based on a comparable sales methodology, was that the real estate owned by GCEDC in fee simple has a value of \$738,000. See Appraisal Report, Exhibit 3 hereto. Mr. Ratchford's report clearly demonstrates, through description of his valuation methodology, listing of comparable sales, and discussion of the particular characteristics of this rail corridor affecting value, that the real estate interests held in fee simple by GCEDC⁴ have considerable value, and are not worthless as WCRS contends.

IV. Because WCRS Has Not Shown That It Has The Financial Ability To Purchase The Line At The True NLV And To Rehabilitate And Operate The Line For The Required Two Year Period, WCRS's OFA Should Be Dismissed

A key requirement of Section 10904 is that a person filing an offer of financial assistance must show that it is a "financially responsible person." 49 CFR 1152.27(c)(1)(ii)(B); Chelsea Property Owners—Abandonment—Portion Of The Consolidated Rail Corporation's West 30th Street Secondary Track In New York, NY; Forty Plus Foundation/Manhattan Central Railway Systems, LLC – Feeder Line Acquisition – The Manhattan Highline, STB Docket No. AB-167 (Sub-No. 1094); STB Finance Docket No. 34606 (STB served June 10, 2005). Indeed, such a person must be able to demonstrate that it can operate the line for at least two years. 49 U.S.C. §10904(f)(4)(A); Conrail v. ICC, 29 F.3d 706, 712 (D.C. Cir. 1994)(The "aim of [former section 10905] is not simply the maintenance of rail lines but the continuation of rail service."). WCRS

⁴ Indeed, Mr. Ratchford's appraisal likely understates the value of GCEDC's fee ownership. The appraisal report does not cover property conveyed by the following deeds that Mr. McDonald identifies as conveying a fee interest: Book XXX, page 165; Book 9, page 45; Book SSS, page 248, Book SSS, page 273, Book SSS, page 249 and Book SSS, page 245. Also, the property listed in the appraisal as the deed at Book SSS, page 262 is in fact the same real estate covered by the following deeds which Mr. McDonald identifies as conveying fee interests: Book SSS, page 258; Book JJJ, page 793; Book JJJ, page 795, and Book JJJ, page 796. GCEDC has asked Mr. Ratchford to make appropriate adjustments to the appraisal to correspond to Mr. McDonald's determinations of title and those adjustments will be submitted shortly. The five day time period to file GCEDC's reply and evidence, coming over a holiday weekend, simply did not provide enough time to make these adjustments.

has not shown that it is a financially responsible person able to operate the Line for two years. Therefore, WCRS's application should be dismissed. The Burlington Northern And Santa Fe Railway Company – Abandonment Exemption – In King County, WA; In The Matter Of An Offer Of Financial Assistance, STB Docket No. AB-6 (Sub-No. 380X), 3 S.T.B. 634 (STB served Aug. 5, 1998)(dismissing OFA for failure to establish both intent and ability to operate rail line for two years)(“King County”)

In its October 3, 2005 filing, WCRS claimed it was a financially responsible person, that it had sufficient funds to rehabilitate the line to FRA Class II status, and that it could operate the line for the required two-year period. It referred to an Exhibit K as providing this evidence. Exhibit K was not actually filed until October 17 and it was submitted as a “Confidential” document. That evidence fails, however, to show either that WCRS has the funds available to actually acquire the Line at its true NLV or, even if it did so, to support the tremendous expenditures necessary to put the Line back in operation.

REDACTED

REDACTED

REDACTED

⁵ Groome & Associates, Inc. and Lee K. Groome v. Greenville County Economic Development Corporation, STB No. 42087.

REDACTED

Accordingly, as WCRS has not shown that it is financially able to acquire and operate the Line as required by Section 10904, WCRS's application should be dismissed. See King County.

V. If WCRS's OFA Is Granted, Which It Should Not Be, The Board Should Establish The Price At The Value Established By GCEDC's Experts And Impose Standard Closing Terms

If the Board does not dismiss WCRS's OFA, it nonetheless is required to accept GCEDC's evidence as the best evidence of record and to establish the NLV of the Line at \$1,132,184. It should also impose its standard closing terms in cases of this type,⁶ namely: (1) WCRS has 10 days to accept, by written notice to the Board and to GCEDC, the terms and conditions set by the Board; (2) payment will be made by cash or certified check; (3) closing will occur within 90 days of the service date of the Board's decision; (4) GCEDC shall convey all

⁶ See, e.g., Boston And Maine Corporation--Abandonment--In Hartford And New Haven Counties, CT, STB Docket No. AB-32 (Sub-No. 83), and Springfield Terminal Railway Company--Discontinuance Of Service--In Hartford And New Haven Counties, CT, STB Docket No. AB-355 (Sub-No. 23) (served July 1, 1998)

property by quitclaim deed; and (5) GCEDC shall deliver all releases from any mortgage within 90 days of closing. Moreover, as required by 49 U.S.C. §10904(f)(4)(A), if WCRS closes on the purchase of the Line, it may not transfer or discontinue service on the Line prior to the end of the second year after consummation of the sale, nor may it transfer the Line, except to GCEDC, prior to the end of the fifth year after consummation of the sale.

VI. Assertions By WCRS Regarding GCEDC's Willingness To Negotiate In Good Faith Are Ill Founded and Unwarranted

Finally, although not relevant to the evidence regarding the NLV of the Line or to the statutory requirements, WCRS spends a portion of its request to set terms and conditions by arguing that GCEDC did not negotiate with WCRS in good faith. WCRS is simply wrong in this assertion. GCEDC has bent over backwards to accommodate WCRS's constantly changing offers and ideas. It promptly provided WCRS with its best estimate of the value of the Line, all available information in GCEDC's possession regarding the physical condition of the Line, and all past traffic and revenue data. It offered WCRS an opportunity to physically inspect the Line, which WCRS did. Further, as additional information became available from GCEDC's expert valuation witnesses, it provided the new, more accurate valuation numbers to WCRS. While GCEDC's reactions and positions during the entire negotiating period may not have been to WCRS's liking, WCRS forgets that GCEDC is a quasi-governmental body. As such, while satisfying its responsibilities under Section 10904, it also has responsibilities to Greenville County residents and businesses besides WCRS.

Indeed, if WCRS is unhappy with the negotiations, perhaps it should look at its own actions. When GCEDC provided WCRS with better substantiated valuation estimates, which resulted in a lower valuation than had first been estimated by GCEDC but a much higher valuation than WCRS was willing to pay, WCRS seemed to immediately lose interest in

purchasing the Line. Instead, WCRS began to explore whether it could lease the Line from GCEDC to operate a portion of it and to leave other parts out of service. While this is a concept that GCEDC is interested in exploring, GCEDC told WCRS that, in its view, the OFA statute was only for sales or subsidies, not for leases, and that GCEDC desired to see the OFA process completed before discussing other concepts. Once the OFA process is concluded, either WCRS will purchase the Line or GCEDC will have full abandonment authorization. If GCEDC remains the owner of the Line because either WCRS was unwilling to pay the established NLV or because the request was dismissed because WCRS was not a financially responsible person, GCEDC remains willing to discuss the lease concept, in conjunction with possible trail use of the right of way. Though WCRS apparently believes that this indicates a lack of willingness on GCEDC's part to negotiate, nothing is further from the truth. GCEDC needs to do what is in the best interests of the community as a whole, not just the desires of WCRS.

CONCLUSION

WCRS bears the burden of proof in this phase of this proceeding to come forward with evidence that is more specific and more persuasive than that offered by GCEDC. WCRS fails to carry this burden. It offers no evidence to support its assertions that GCEDC would be required to incur a loss on removing any of the assets on the Line. It offers no adequate justification for its claimed removal costs, which are at least five times higher than those normally accepted by the Board. And it offers only misinterpretation of anecdotal evidence of real estate value to confront a verified legal title opinion and an MAI appraiser's report of the Line's real estate value. In short, WCRS's evidence falls short in all respects of carrying the burden placed on an offeror by the statute and Board precedent. Accordingly, the Board should accept GCEDC's

NLV calculation of \$1,132,184 and, if it does not dismiss WCRS's application, should set the standard closing terms specified above.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I, William A. Mullins, hereby certify that on this 21st day of February, 2006, copies of the Public version of the foregoing reply have been served by first class mail, postage prepaid, upon all parties of record. I also certify that a Public version and the relevant pages containing Confidential materials have been served on WCRS by overnight delivery and all other parties who have signed a Confidential Undertaking in this proceeding consistent with the Board's Protective Order.



William A. Mullins
Attorney for Greenville County Economic
Development Corporation

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

**REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC
DEVELOPMENT CORPORATION IN OPPOSITION TO WESTERN
CAROLINA RAILWAY SERVICE CORPORATION'S REQUEST TO SET
TERMS AND CONDITIONS**

EXHIBIT 1

Verified Statement of Gerald W. Fauth III

**BEFORE THE
SURFACE TRANSPORTATION BOARD**

**STB DOCKET NO. AB-490
(SUB-NO. 1X)**

**GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION
- ABANDONMENT AND DISCONTINUANCE EXEMPTION -
IN GREENVILLE COUNTY, SC**

**VERIFIED STATEMENT
OF
GERALD W. FAUTH III**

Introduction

My name is Gerald W. Fauth III. I am President of G. W. Fauth & Associates, Inc. (GWF), an economic consulting firm with offices at 116 S. Royal Street, Alexandria, Virginia 22314. I have over 25 years experience in the private sector and in the Federal government as a recognized expert on transportation issues. The majority of experience has involved economic, regulatory, public policy and legislative issues primarily associated with, or related to, the U. S. railroad industry. A statement describing my background and experience is attached hereto as Appendix GWF-1.

On June 24, 2005, the Greenville County Economic Development Corporation (GCEDC) filed a petition with the Surface Transportation Board (STB) to abandon the 11.8-mile "Northern Segment" of rail line from Greenville to Travelers Rest, South Carolina (Subject Line) and to discontinue service over a 3.29-mile line from East Greenville to Greenville SC, which is called the "Southern Segment". There has been no service over the Subject Line since early February, 1998. GCEDC acquired the two segments of the line from South Carolina Central Railroad (SCCR) in June 1999.

Summary of Findings

Based on my experience with the STB's valuation standards, my review of the material associated with this proceeding and my inspection of the Subject Line, it is clear that WCRS has significantly understated the value of the Subject Line by: (1) excluding a value for the underlying real estate; (2) overstating the cost associated with the removal of the track assets; and, (3) improperly assigning negative values to most of the assets.

The burden of proof in these STB OFA proceedings is on the offeror, *i.e.*, WCRS. In these OFA proceedings, the STB has stated that "the offeror must present more specific evidence or analysis or provide more reliable and verifiable documentation than that which is submitted by the carrier. If the offeror does not present such evidence and/or documentation, then the Board accepts the carrier's estimates in these forced sales proceedings."⁴ As indicated herein, WCRS has failed to meet its burden of proof in several respects.

I have determined that WCRS has understated the NSV of the Subject Line by more than \$2 million. A conservative estimate of the NSV associated with the Subject Line is \$394,184⁵ as opposed to the negative \$1,657,219 estimated by WCRS. Therefore, the best estimate of the NLV of the Subject Line would be the market value of the real estate to which GCEDC holds fee title plus \$394,184, which constitutes the NSV.

⁴ See, for example, decision in STB Docket No. AB-384 (Sub-No.1X), Delta Southern Railroad, Inc. – Abandonment Exemption – Between Lake Village, AR and Shelburn, LA, served January 28, 2005, page 2.

⁵ See Appendix GWF-2, L.49

WCRS's Net Salvage Value

The following table summarizes the NSV calculation included in WCRS's OFA:

Table 2

WCRS's NSV Estimate

| <u>Ln.</u> | <u>Item</u> | <u>Amount</u> |
|------------|--|--------------------|
| 1. | Rail & OTM Value | \$429,713 |
| 2. | Rail & OTM Removal Cost | <u>\$570,295</u> |
| 3. | Net Value of Rail & OTM | (\$140,582) |
| 4. | Turnouts Value | \$17,413 |
| 5. | Turnouts Removal Cost | <u>\$18,600</u> |
| 6. | Net Value of Turnouts | (\$1,187) |
| 7. | Crossties Value | \$12,610 |
| 8. | Crossties Removal Cost | <u>\$27,336</u> |
| 9. | Net Value of Crossties | (\$14,726) |
| 10. | Ballast Value | \$0 |
| 11. | Ballast Removal Cost | <u>\$0</u> |
| 12. | Net Value of Ballast | \$0 |
| 13. | Bridges Value | \$0 |
| 14. | Bridges Removal Cost | <u>\$1,487,000</u> |
| 15. | Net Value of Bridges | (\$1,487,000) |
| 16. | Crossing Signals Value | \$7,500 |
| 17. | Crossing Signals Removal Cost | <u>\$3,000</u> |
| 18. | Net Value of Crossing Signals | \$4,500 |
| 19. | Other Assets Value | \$0 |
| 20. | Other Removal Cost ⁶ | <u>\$18,264</u> |
| 21. | Net Value of Other Assets | (\$18,264) |
| 22. | Gross Salvage Value | \$467,236 |
| 23. | Removal Cost | <u>\$2,124,455</u> |
| 24. | Net Salvage Value (L.22 minus L.23) | (\$1,657,219) |

⁶ Includes \$13,400 for "Clearing Easement," \$2,424 to "Remove Signage," and \$2,400 to "Repair Xing Surface"

Assets Asserted to Have
Negative Salvage Value

As can be seen from Table 2, in nearly every case, the removal cost asserted by WCRS exceeds the scrap value of the assets, which assets were then assigned negative net value in WCRS's development of NLV. For example, the largest negative value is the negative \$1,487,000 to remove the bridges and trestles on the Subject Line.

WCRS is obviously unfamiliar with the STB's valuation standards. It has long been held by the STB that any asset with a negative value shall ordinarily be included at a value of zero (\$0). In STB Ex Parte No. 537, Abandonment and Discontinuance of Rail Lines and Rail Transportation Under 49 U.S.C. 10903, served December 24, 1996, the STB stated:

First, to amplify what we said in the NPR, no asset on the branch line will have a negative value unless the railroad intends to remove the structure, or it is proven by protestants, that the structure must be dismantled to comply with a Federal law, state law or a local ordinance. (page 15) (emphasis included)

(2) Determination of the net liquidation value of rail properties for the purpose of purchasing the rail properties under an offer of financial assistance shall include any asset with a negative salvage value at a value of zero (\$0). (page 94)

According to WCRS, the only assets on the entire 11.8-mile Subject Line which have a positive value are three (3) crossing signals which have a \$4,500 net salvage value. WCRS has presented no evidence to show that other assets that it asserts have a negative value, such as bridges, "must be dismantled to comply with a Federal law, state law or a local ordinance." If WCRS had properly valued all the other assets at zero (\$0), the total NSV would be \$4,500 rather than negative \$1,657,219.

It should be noted that WCRS's assignment of negative net salvage value to the bridges on the Subject Line is inconsistent with WCRS's valuation of ballast. WCRS argues that the ballast has no salvage value. Accordingly, WCRS does not include any recovery cost for ballast. This contradicts the approach it used to value the bridges on the Subject Line, where WCRS assumed that the bridges on the Subject Line have \$0 gross salvage value and \$1,487,000 in removal cost, yet WCRS included bridge removal costs. Even if WCRS were correct in its removal cost estimates (which it is not, as discussed hereafter), WCRS's choice to forego uneconomical attempts to recover the ballast should apply equally to all the negative salvage values that it assigned to assets of the Subject Line.

Bridge Removal Cost

WCRS has significantly overstated the removal cost associated with the assets on the Subject Line. Approximately 70 percent of WCRS's estimated \$2,124,455 total removal cost, or \$1,487,000, represents the estimated cost to remove wooden trestles on the Subject Line. WCRS's analysis indicated that the Subject Line contains eight (8) bridges which cover a distance of 1,487 ft. WCRS assigned a removal cost of \$1,000 per ft. (1,487 ft. x \$1,000 per ft.) to each of these trestles.

I have inspected most of the wooden trestles on the Subject Line. I agree with the testimony of Mr. David B. Hoff, P.E., a professional bridge engineer, which was submitted by GCEDC in STB Docket No. 42087, Groome & Associates, Inc. and Lee K. Groome v. Greenville County Economic Development Corporation. Mr. Hoff's testimony focused on the condition of 3 trestles on the Subject Line. Mr. Hoff concluded that these 3 trestles were "clearly unsafe for rail operations." Mr. Hoff concluded that restoring the bridges for rail operations would be expensive and recommended that they be replaced with steel structures.⁷

⁷

See Verified Statement of David B. Hoff in STB Docket No. 42087, page 2.

Although some of the trestles are currently unsafe for rail operations, I see no reason why they would have to be removed. In fact, a rails-to-trails group has requested that the trestles not be removed.⁸ Moreover, WCRS has submitted no evidence that the trestles “must be dismantled to comply with a Federal law, state law or a local ordinance.” WCRS’s February 14, 2006 filing indicates that that “none of the bridges are safe for even a walking bridge.” (page 7) Although I disagree with that claim, it is irrelevant here. Although some of the trestles would require repairs even for pedestrian traffic, that cost would not be reflected in the determination of the NSV of the trestles.

A review of the historical valuation maps associated with the Subject Line shows that the Subject Line contains the following trestles:

Table 3
Trestles on Subject Line

| <u>Trestles</u> | <u>Milepost</u> | <u>Length (Ft.)</u> |
|--------------------|-----------------|---------------------|
| Map 1 - 1 | 0.23 | 288 |
| Map 1 - 2 | 0.86 | 97 |
| Map 1 - 3 | 0.88 | 75 |
| Map 1 - 4 | 1.62 | 125 |
| Map 1 - 5 | 1.72 | 187 |
| Map 1 - 6 | 2.24 | 238 |
| Map 1 - 7 | 2.70 | 90 |
| Map 2 - 1 | 4.09 | 11 |
| Map 2 - 2 | 4.64 | 64 |
| Map 2 - 3 (Filled) | 6.11 | 238 |
| Map 3 - 1 (Filled) | 8.08 | 524 |
| <u>Map 3 - 2</u> | <u>11.45</u> | <u>62</u> |
| 12 | | 1,999 |

⁸ Upstate Forever, a non-profit, tax exempt organization, advocating public acquisition of the Northern Segment for interim trail use has requested that all bridges, culverts, trestles, and other trail-related structures be kept in place.

As this table shows, the valuation maps indicate that there were originally twelve (12) trestles, but two (2) of the largest trestles have been "Filled" and have "Concrete Culverts." These concrete filled trestles would obviously not have to be removed. The 10 remaining trestles cover a total distance of 1,237 ft. Therefore, based on the historic valuation maps of the Subject Line, even if WCRS's unit costs were accepted, WCRS has overstated the removal cost by a minimum of \$250,000 (\$1,487,000 versus \$1,237,000).

As previously stated, WCRS applied a unit cost of \$1,000 per ft. to estimate that the Bridge removal cost would be \$1,487,000. The \$1,000 per ft. estimate was based on an estimate provided by "Wilson Contractor, Inc." (Wilson) located in Donalds, SC. The Wilson estimate provided only an estimated cost per ft. and not a total cost estimate. The Wilson estimate also appears to be for a single (1) "trestle," whereas, there are 10 trestles on the Subject Line.

There would obviously be economies associated with the removal of 10 trestles versus a single trestle. Moreover, it is not stated that the estimate was based on an actual inspection of any of the trestles, and the wording of the estimate leaves open the possibility that the estimate is based on the supposed removal costs for the largest trestle on the line, which would likely be more difficult and more expensive to remove than some of the others.

The values adopted by the Board in STB Docket No. AB-55 (Sub-No. 643X), CSX Transportation, Inc. – Abandonment Exemption – In LaPorte, Porter and Starke Counties, IN (LaPorte), also indicate that WCRS has overstated Bridge removal cost. The LaPorte case involved the removal of six (6) bridges and the Board accepted a removal cost of only \$150 per ft.⁹

⁹ See Verified Statement of William R. Pemberton, Exhibit 2, filed with the STB on April 5, 2004.

Based on this unit cost, the Bridge removal cost associated with the 10 trestles on the Subject Line would be only \$185,550 (1,237 ft. x \$150.00 per ft.) rather than \$1,487,000 estimated by WCRS.

However, as noted, precedent establishes that the Board, in the factual and legal circumstances of this case, should not deduct any bridge removal cost in calculating the NSV of the Subject Line. Although many of the wooden crossties and other wooden members of these trestles could be salvaged, the removal cost would probably exceed the salvage value. The rail, OTM and some of the crosstie decking crossing the trestles, however, could be salvaged with little removal cost.

Track Materials Removal Costs

WCRS's NSV estimate indicates that the most valuable assets on the Subject Line are the rail and other track material (OTM). As indicated in Table 2, WCRS has determined that the rail and OTM has a gross value of \$429,713, but WCRS's removal cost, which is estimated to be \$570,295, exceeds the value of the scrap. Therefore, the WCRS claims that the rail and OTM has a net value of negative \$140,082.

WCRS rail and OTM removal cost of \$570,295 is based on a unit cost of \$9.55 per ft (11.31 miles x 5,280 ft. per mile x \$9.55). WCRS indicates that the source for this value is RSMeans Heavy Construction Cost Data, 2005 Edition (RSMeans) and represents the cost for "railroad track removal, ties and track" (RSMeans, page 36). There are several problems with WCRS's use of the RSMeans data. The RSMeans data is generally used by contractors and others to develop rough cost estimates for all different types of heavy construction projects. It includes unit prices for hundreds of different types of construction activities. The RSMeans data is not specifically focused on heavy railroad construction projects. In fact, it contains very few estimates of railroad construction costs.

The RSMMeans data used by WCRS is included under the section titled "Minor Site Demolition," therefore; it appears to be intended for minor projects involving a limited amount of railroad track removal, such as restoring a grade crossing or rail siding. Since the instant proceeding involves 11.8 miles of railroad track, it would not be considered a Minor Site Demolition. There would obviously be economies associated with larger projects. This fact is recognized by RSMMeans:

The size, scope of work, and type of construction project will have a significant impact on cost. Economies of scale can reduce costs for large projects. Unit costs can often run higher for small projects. . . . Costs for projects of a significant different size or type should be adjusted accordingly. (page vii)

In addition, the \$9.55 unit cost used by WCRS represents the RSMMeans national average cost. WCRS failed to adjust this value for the specific location. RSMMeans indicates that the City Cost Index for this item in Greenville, SC is 80.8.¹⁰ This City Cost Index would reduce the national average from \$9.55 per ft. to \$7.72 per ft. for Greenville. If WCRS had properly adjusted this value, the total removal cost would be reduced from \$570,295 to \$461,014 (11.31 mi. x 5,280 ft x \$7.72).

The unit costs of \$9.55 per ft. (or \$7.72 per ft.) equates to \$50,424 per mile (\$9.55 x 5,280 ft.).¹¹ This value is extremely high when compared to removal costs that have been previously approved by the STB. For example, in STB Docket No. AB-564, Camas Prairie Railnet, Inc. – Abandonment – in Lewis, Nez Perce, and Idaho Counties, ID (Between Spalding and Grangeville, ID), served September 13, 2000, (Camas Prairie) the Board indicated that track removal costs of \$12,000 per mile was higher than normal:

¹⁰ RSMMeans, page 453, Division 02, Site Construction

¹¹ \$7.72 per ft. equals \$40,762 per mile (\$7.72 x 5,280 ft.).

CSPR estimates removal costs to be about \$12,000 per mile, including resurfacing of all public crossings and rough grading of the road bed. Transportation costs for scrap material are included. . . .

CSPR's cost to remove track materials is \$12,000 per track-mile, which is higher than we usually see. Figures above about \$10,000 per track-mile generally indicate some out-of-the-ordinary condition such as a high number of grade crossings, bridge removal requirements, or restricted right-of-way clearances in built-up areas. (page 18)

In LaPorte the Board accepted unit costs \$1.65 per ft., or \$8,712 per mile, for jointed rail removal.¹² Based on the fact that most, if not all, of the Subject Line is jointed rail (which is easier and less costly to remove) and there are no "out-of-the-ordinary" conditions associated with the Subject Line, the removal costs would be only \$96,422 (11.07 miles x 5,280 ft x \$1.65 per ft.) based on LaPorte rather than \$570,295 estimated by WCRS.

The unit cost used by WCRS includes the cost associated with removing crossties. Since this value includes crosstie removal, this is an obvious overstatement of the removal cost associated with the rail and OTM. The cost associated with removing crossties should be attributed to crossties and not to rail and OTM.

Crossties

WCRS has estimated that the Subject Line contains 29,858 crossties (2,640 crossties per mile x 11.31 miles); however, it estimates that only 2,522 crossties, or 8.45 percent, can be used for "relay or landscape." Based on my inspection of the Subject Line, it is clear that WCRS has understated: the total number of crossties and the number and value of the crossties that can be salvaged. Consequently, WCRS has significantly understated the net salvage value of the crossties on the Subject Line.

¹² See Verified Statement of William R. Pemberton, Exhibit 2, filed with the STB on April 5, 2004.

Typically, used crossties in the railroad industry are classified either as scrap, landscape, or relay. Scrap ties are usually worthless and assigned no value. There are generally several different grades of landscaping and relay ties. Relay ties, which can be reused to build or repair railroad track, are the most valuable.

WCRS assigns a unit value of \$5.00 per tie for a total of \$12,610 (2,522 x \$5.00). WCRS also applied a \$1.00 per tie disposal fee to remaining 27,336 crossties, yielding a \$27,336 disposal fee. Therefore, WCRS determined that the net salvage associated with the crossties on the Subject Line is a negative \$14,726.

The following table summarizes the salvage crossties developed by WCRS:

Table 4
WCRS Salvageable Crossties

| | <u>From MP to MP</u> | <u>Miles</u> | <u>Crosstie Salvage</u> |
|--|----------------------|--------------|-------------------------|
| | 0.00 | 0.12 | 0 |
| | 0.12 | 0.31 | 50 |
| | 0.31 | 0.33 | 0 |
| | 0.33 | 0.81 | 106 |
| | 0.81 | 0.82 | 0 |
| | 0.82 | 1.37 | 0 |
| | 1.37 | 1.76 | 69 |
| | 1.76 | 2.16 | 1,056 |
| | 2.16 | 5.27 | 547 |
| | 5.27 | 6.44 | 257 |
| | 6.44 | 6.46 | 0 |
| | 6.46 | 7.13 | 177 |
| | 7.13 | 9.54 | 0 |
| | 9.54 | 11.02 | 260 |
| | <u>11.02</u> | <u>11.80</u> | <u>0</u> |
| | Total | 11.80 | 2,522 |

As this table indicates, WCRS assumed that there would be no (0) salvageable crossties on a significant portion on the Subject Line (e.g., MP 0.00 to MP 0.12, MP 0.81 to MP 1.37, MP 7.13 to MP 9.54, etc.). In fact, WCRS assumes that there would be salvageable crossties on only 67 percent of the length of the Subject Line. Although there are certain segments of the Subject Line where rail and OTM are missing, salvageable crossties remain throughout the Subject Line, with the exception of paved road crossings and other limited areas.

WCRS assumed a crosstie spacing of 24 inches on center, which equates to 2,640 ties per mile. My inspection of the Subject Line at numerous locations indicates that the spacing was 20 inches or less at many locations and rarely as much as 24 inches. A crosstie spacing of 20 inches equals 3,168 crossties per mile or a total of 37,382 crossties for the Subject Line, which is substantially higher than the 29,858 crossties used by WCRS.¹³

My inspection of the Subject Line also revealed that a tie replacement program had been undertaken in recent years. Indeed, description of the Subject Line that I was provided indicates that 2,200 new ties were installed in 1996 and more than 1000 additional crossties were installed during a recent upgrade of the Cedar Lane Road crossing near Milepost 2. Based on my inspection of the Subject Line, plus my review of maps and other information previously discussed, I estimate that at least one in four, or 25%, of the crossties throughout the Subject Line could be salvaged and reused for either relay or landscaping.¹⁴

¹³ In a decision in STB Finance Docket No 34335, Keokuk Junction Railway Company – Feeder Line Acquisition – Line of Toledo, Peoria and Western Railway Corporation Between La Harpe and Hollis, IL, served October 28, 2004, (Keokuk) the Board accepted a value of 3,300 crossties per mile and has accepted the value of 3,168 crossties per mile in other recent abandonment decisions.

¹⁴ In STB Docket No. 42087 (Groome), GCEDC Witness David Pettry, a professional engineer who also inspected the Subject Line, estimated that 50% of the crossties, or 1,600 per mile, would need to be replaced, which would indicate that 50% could be salvaged.

I estimate that a total of 10,181 crossties could be salvaged for either landscaping or reuse rather than the 2,522 crossties estimated by WCRS.¹⁵ I believe that at least 3,455 of these 10,181 crossties (*i.e.*, the crossties installed in 1996 and at the Cedar Lane Road crossing) could be used for relay and thus would have a higher value.

WCRS has determined that vast majority of the crossties (*i.e.* 27,336 crossties or 92 percent) would be scrapped rather than salvaged. However, WCRS has not shown that these 27,336 crossties must be removed and disposed of "to comply with a Federal law, state law or a local ordinance."

There is no reason why the limited number crossties that are in relay or landscaping condition could not be "*harvested*" or removed from the Subject Line without removing and disposing of the majority of crossties that are in poor or deteriorated condition. In fact, the total clearing of crossties is a construction activity which generally disturbs the entire roadbed and can result in pollution of nearby streams.¹⁶ Since the underlying ballast has little or no value, there is no reason to disturb the entire roadbed and thus crosstie disposal would not be required. Consequently, the disposal fee of \$27,336 should not be included in the NLV calculation.

The unit cost of \$5.00 used by WCRS does not appear to be unreasonable for a "net" value (gross value less removal) for landscaping ties; however, the relay crossties would command a higher value. For example, in Keokuk, the STB accepted a salvage value of \$7.00 per relay tie.

¹⁵ This total includes 100 percent of the ties that were installed near Milepost 2 at the Cedar Lane Road crossing. See page 2 of Appendix GWF-2 for specifics on reusable crossties.

¹⁶ Much of the right-of-way follows along the Reedy River and its tributaries.

Ballast

WCRS has assumed that ballast on the Subject Line is “unrecoverable” and, therefore, assigned \$0 gross salvage value and \$0 removal cost. WCRS work papers indicate that “Due to severe conditions of overgrowth and poor drainage, ballast is compacted with mud and full of vegetation and trees or stump.” I agree that the ballast on the Subject Line is in poor condition, but it may have some limited value as fill dirt. However, I have not assigned it a value since in order to recover the ballast all the crossties would necessarily have to be removed.

Restatement of NSV

I have restated the NSV of the Subject Line in Appendix GWF-2. The following table summarizes my findings:

Table 5
Summary of NSV Restatement

| <u>Ln.</u> | <u>Item</u> | <u>Amount</u> |
|------------|---------------------|-------------------|
| 1. | Rail & OTM NSV | \$333,271 |
| 2. | Turnouts NSV | \$15,322 |
| 3. | Crossties NSV | \$57,800 |
| 4. | Ballast NSV | \$0 |
| 5. | Bridges NSV | \$0 |
| 6. | Signals NSV | \$6,000 |
| 7. | Other Removal Costs | <u>(\$18,224)</u> |
| 8. | Total NSV | \$394,184 |

For the purposes of this restatement, I have accepted gross values developed by WCRS for rail (\$318,400), OTM (\$111,313), turnouts (\$17,413), and signals (\$7,500). I have adjusted net salvage value of the crossties (from \$12,610 to \$57,815) to reflect the larger number and higher value of salvageable crossties on the Subject Line. Like WCRS, I have assigned no (\$0) salvage value for ballast.

As a result, I have determined that the gross salvage value of the Subject Line is \$512,441 compared to \$467,236 estimated by WCRS. As indicated herein, WCRS has significantly overstated the removal costs associated with the assets on the Subject Line. WCRS estimated that the removal cost would be \$2,124,455, which includes the unnecessary removal of bridges (\$1,487,000). WCRS's estimated removal costs excluding bridges, equals \$637,455. I have determined that this remaining value is also overstated. I estimate that the total removal cost would be only \$118,257. This restatement includes WCRS's estimated \$13,400 to clear the area, \$2,424 to remove signage, and \$2,400 to repair road crossings since these activities would probably be required for the salvage operation. Based on the gross value of \$512,441 and the removal cost of \$118,257, the NSV would be \$394,184.

Real Estate Value

Finally, WCRS erroneously maintains that the land value should be zero, and presents no expert evidence concerning the land value. If the offeror does not present such evidence and/or documentation, then the Board accepts the carrier's estimates. In their accompanying verified statements, GCEDC witnesses McDonald and Ratchford, a real estate attorney and MAI appraiser, respectively, show that WCRS's assertion that GCEDC holds no fee title to the rail property is incorrect, and that in fact GCEDC's fee interests have substantial value. Consequently, the Board should accept the evidence of GCEDC's witnesses as the best evidence of record for the land value.

Conclusion

I have determined that WCRS has understated the NSV of the Subject Line by more than \$2 million. A conservative estimate of the NSV associated with the Subject Line is \$394,184¹⁷ as opposed to the negative \$1,657,219 estimated by WCRS.

¹⁷ See Appendix GWF-2, L.49

Therefore, the best estimate of the NLV of the Subject Line would be real the value of the real estate to which GCEDC holds fee title plus a NSV of \$394,184

WCRS has significantly understated the NLV associated with the Subject Line by: failing to assign a value of the underlying real estate; failing to comply with STB valuation standards by assigning negative value to most of the track assets, and by overstating the removal cost of most of the assets. GCEDC's valuation evidence is superior to the mistake-riddled evidence offered by WCRS. Accordingly, GCEDC's valuation should be adopted by the Board.

**STATEMENT
OF
BACKGROUND, QUALIFICATIONS AND EXPERIENCE
OF
GERALD W. FAUTH III**

My name is Gerald W. Fauth III. I am President of G. W. Fauth & Associates, Inc. (GWF), an economic consulting firm with offices at 116 S. Royal Street, Alexandria, Virginia 22314.

I have over 25 years experience in the private sector and in the Federal government as a recognized expert on transportation issues. The majority of experience has involved economic, regulatory, public policy and legislative issues primarily associated with, or related to, the U. S. railroad industry. Most of my experience has involved regulatory proceedings and related projects before, or related to, the Surface Transportation Board (STB) and its predecessor, the Interstate Commerce Commission (ICC).

This statement generally describes my background and experience and provides details concerning my experience in matters concerning railroad valuation issues. As indicated herein, I have extensive experience in working in regulatory proceedings and other proceedings and projects involving railroad valuation issues. These matters have involved railroad valuation issues on a nation-wide, system-wide, individual line and individual movement scope and basis.

EDUCATION

I am a 1978 graduate of Hampden-Sydney College in Hampden-Sydney, Virginia where I earned a Bachelor of Arts degree. My major areas of study were history and government. My senior paper in college dealt with the History of Railroad Deregulation. I am a 1974 graduate of St. Stephen's School for Boys (now St. Stephen's and St. Agnes School), located in Alexandria, Virginia. My senior project and paper in high school dealt with the ICC and the Energy Crisis of 1973. I have also taken and completed post graduate courses in Statistics at George Washington University and Real Estate Principles at Northern Virginia Community College.

EMPLOYMENT HISTORY

GWF, and its predecessor company, Williams & Fauth, have been engaged in the transportation consulting business for nearly 50 years. My part time affiliation with GWF began in 1972. I began working for GWF on a full-time basis on May 15, 1978 and was employed by GWF continuously until November 1, 1999, at which time I took a leave of absence in order to take a position with the STB. At the STB, I served as Chief of Staff for one Board Member Wayne O. Burkes. I returned to GWF effective June 23, 2003 after Mr. Burkes resigned his position to run for a political office.

**STB PROCEEDINGS
AND RELATED PROJECTS**

I have submitted expert testimony before ICC, STB, state regulatory commissions, courts, and arbitration panels on a wide-variety of issues in numerous proceedings, including numerous matters involving railroad valuation issues. In addition, my work at the STB involved reviewing, analyzing, and making recommendations on over 600 written formal decisions that were decided by the entire Board. These proceedings involved a wide range of matters and issues before the STB, including railroad valuation cases. I have developed an in-depth understanding of the ICC's and STB's history, policies, practices, precedents, rules and regulatory standards.

The following are examples of proceedings in which I have testified concerning railroad valuation issues:

Rulemaking Proceedings

- ICC Ex Parte No. 431 (Sub-No.1), Adoption of the Uniform Railroad Costing System as a General Purpose Costing System for Regulatory Costing Purposes.
- ICC/STB Ex Parte No. 347 (Sub-No.2), Rate Guidelines – Non-Coal Proceedings
- ICC Ex Parte No. 328, Investigation of Tank Car Allowance System

Major Railroad Merger Proceedings

- STB Finance Docket No. 32760, Union Pacific Corporation, et al. – Control and Merger – Southern Pacific Rail Corporation, et al.
- STB Finance Docket No. 33388, CSX Corporation, et al., Norfolk Southern Corporation, et al. – Control and Operating Leases / Agreements – Conrail, Inc., et al.

Railroad Rate Reasonableness

- ICC Docket No. 37931S, The Metropolitan Edison Company v. Consolidated Rail Corporation
- ICC Docket No. 38279S, The Detroit Edison Company v. Consolidated Rail Corporation, et al.
- ICC Docket No. 40073, South-West Railroad. Car Parts Co. v. Missouri. Pacific Railroad

Proceedings Involving Railroad Line Valuations

- ICC Finance Docket No. 31012, Cheney Railroad Company – Feeder Line Acquisition – CSX Transportation, Inc. Line Between Greens and Ivalee, AL
- ICC Docket No. 31608, PSI Energy, Inc. – Feeder Line Development – Norfolk Southern Corporation Line Between Cynthiana and Carol Indiana
- ICC Docket No. AB-55 (Sub-No. 402), CSX Transportation, Inc. - Abandonment – Between Woodlawn and Walmar in Jefferson, Washington, Clinton and St. Clair Counties, Illinois
- ICC Docket No. AB-167 (Sub-No. 1125), Consolidated Rail Corporation – Abandonment – Between Warsaw and Valparaiso, in Kosciusko, Marshall, Starke, La Porte and Porter Counties, Indiana
- STB Docket No. AB-459 (Sub-No. 2X), Central Railroad Company of Indiana – Abandonment Exemption – in Dearborn, Decatur, Franklin, Ripley and Shelby Counties, Indiana

PROFESSIONAL MEMBERSHIPS

- Transportation Research Forum
- Association of Transportation Law Professionals

**RESTATEMENT OF WCRS NET SALVAGE VALUE ESTIMATE
FOR GCEDC 11.80 - MILE NORTHERN SEGMENT LINE
FROM GREENVILLE TO TRAVELERS REST, SC**

| <u>Ln.</u> | <u>Item</u> | <u>Source</u> | <u>Miles</u> | <u>Value</u> |
|---------------------------------------|---|--|--------------|------------------|
| <u>RAIL & OTM</u> | | | | |
| 1 | 56 lb. Rail | WCRS | 3.40 | \$71,606 |
| 2 | 75 lb. Rail | WCRS | 7.18 | \$204,768 |
| 3 | 90 lb. Rail | WCRS | 0.05 | \$2,376 |
| 4 | 115 lb. Rail | WCRS | 0.44 | \$39,650 |
| 5 | Total Rail | Sum 1 thru 4 | 11.07 | \$318,400 |
| 6 | 56 lb. OTM | WCRS | 3.40 | \$34,000 |
| 7 | 75 lb. OTM | WCRS | 7.18 | \$71,800 |
| 8 | 90 lb. OTM | WCRS | 0.05 | \$563 |
| 9 | 115 lb. OTM | WCRS | 0.44 | \$4,950 |
| 10 | Total OTM | Sum 6 thru 9 | 11.07 | \$111,313 |
| 11 | Total Rail & OTM Gross Salvage Value | L.5 + L.10 | | \$429,713 |
| 12 | Rail & OTM Removal Unit Cost Per Track Foot | LaPorte | | \$1.65 |
| 13 | Rail & OTM Removal Cost | L.12 (\$1.65) x 11.07 mi. x 5,280 ft. | 11.07 | \$96,442 |
| 14 | Rail & OTM Net Salvage Value | L.11 minus L.13 | 11.07 | \$333,271 |
| <u>TURNOUTS</u> | | | | |
| 15 | 56 lb. Turnout | WCRS | 0.02 | \$1,140 |
| 16 | 75 lb. Turnout | WCRS | 0.16 | \$9,216 |
| 17 | 80 lb. Turnout | WCRS | 0.01 | \$446 |
| 18 | 85 lb. Turnout | WCRS | 0.01 | \$446 |
| 19 | 90 lb. Turnout | WCRS | 0.01 | \$495 |
| 20 | 100 lb. Turnout | WCRS | 0.01 | \$1,710 |
| 21 | 115 lb. Turnout | WCRS | 0.02 | \$3,960 |
| 22 | Total Turnout Gross Salvage Value | Sum 15 thru 21 | 0.24 | \$17,413 |
| 23 | Turnout Removal Unit Cost | LaPorte | | \$1.65 |
| 24 | Turnout Removal Cost | L.23 (\$1.65) x 0.24 mi. x 5,280 ft. | 0.24 | \$2,091 |
| 25 | Turnout Net Salvage Value | L.22 minus L.24 | 0.24 | \$15,322 |
| <u>CROSSTIES</u> | | | | |
| 26 | Total Salvagable Crossties | Appendix GWF-2, Page 2 | | 10,181 |
| 27 | Total Relay Crossties | Appendix GWF-2, Page 2 | | 3,455 |
| 28 | Total Landscaping Crossties | L.26 minus L.27 | | 6,726 |
| 29 | Net Salvage Value Per Relay Crosstie | Keokuk | | \$7.00 |
| 30 | Net Salvage Value Per Landscaping Crosstie | WCRS | | \$5.00 |
| 31 | Net Salvage Value of Relay Crossties | L.27 x L.29 | 11.80 | \$24,185 |
| 32 | Net Salvage Value for Landscaping Crossties | L.28 x L.30 | 11.80 | \$33,630 |
| 33 | Crossties Net Salvage Value | L.31 + L.32 | 11.80 | \$57,815 |
| <u>BALLAST</u> | | | | |
| 34 | Ballast Gross Salvage Value | WCRS | | \$0 |
| 35 | Ballast Removal Cost | WCRS | | \$0 |
| 36 | Ballast Net Salvage Value | L.34 minus L.35 | | \$0 |
| <u>BRIDGES</u> | | | | |
| 37 | Bridges Gross Salvage Value | None | | \$0 |
| 38 | Bridge Removal Cost | None | | \$0 |
| 39 | Bridges Net Salvage Value | L.37 minus L.38 | | \$0 |
| <u>SIGNALS</u> | | | | |
| 40 | Signals Gross Salvage Value | WCRSC | | \$7,500 |
| 41 | Signals Removal Cost | 3 @ \$500 each | | \$1,500 |
| 42 | Signals Net Salvage Value | L.40 minus L.41 | | \$6,000 |
| <u>OTHER REMOVAL COSTS</u> | | | | |
| 43 | Clear Brush From Line | WCRS | | \$13,400 |
| 44 | Remove Signage | WCRS | | \$2,424 |
| 45 | Repair Road Crossings Surface | WCRS | | \$2,400 |
| 46 | Total Other Removal Costs | L.43+L.44+L.45 | | \$18,224 |
| <u>TOTAL NET SALVAGE VALUE</u> | | | | |
| 47 | Gross Salvage Value | L.11+L.22+L.33+L.34+L.37+L.40 | 11.80 | \$512,441 |
| 48 | Removal Cost | L.13+L.24+L.35+L.38+L.41+L.46 | 11.80 | \$118,257 |
| 49 | Total Net Salvage Value | L.47 minus L.48 | 11.80 | \$394,184 |

**Restatement of The Number of Salvagable Crossties
on the 11.80-mile Subject Line**

WCRSC's Development of Salvagable Crossties

| <u>From MP to MP</u> | <u>Miles</u> | <u>Inches</u> | <u>Total Ties @ 24" oc</u> | <u>Percent</u> | <u>Crosstie Salvage</u> | |
|---------------------------|--------------|-------------------|--------------------------------|----------------|-----------------------------|------------|
| 0.12 | 0.31 | 0.19 | 12,038.00 | 502 | 10.00% | 50 |
| 0.33 | 0.81 | 0.48 | 30,412.80 | 1,267 | 8.33% | 106 |
| 1.37 | 1.76 | 0.39 | 24,710.40 | 1,030 | 6.67% | 69 |
| 1.76 | 2.16 | 0.40 | 25,344.00 | 1,056 | 100.00% | 1,056 |
| 2.16 | 5.27 | 3.11 | 197,049.60 | 8,210 | 6.67% | 548 |
| 5.27 | 6.44 | 1.17 | 74,131.20 | 3,089 | 8.33% | 257 |
| 6.46 | 7.13 | 0.67 | 42,451.20 | 1,769 | 10.00% | 177 |
| 9.54 | 11.02 | <u>1.48</u> | <u>93,772.80</u> | <u>3,907</u> | <u>6.67%</u> | <u>261</u> |
| Total ¹ | 7.89 | 499,910.00 | 20,830 | 12.12% | 2,524 | |

| | |
|---|---------------------|
| Est. Relay Crossties | 0 |
| <u>Landscaping Crossties</u> | <u>2,522</u> |
| Total Salvage Crossties ¹ | 2,522 |

GWF Restatement of WCRSC's Development of Salvagable Crossties

| <u>From MP to MP</u> | <u>Miles</u> | <u>Inches</u> | <u>Total Ties @ 20" oc</u> | <u>Crossing Adj. ³</u> | <u>Adj. Crossties</u> | <u>Percent</u> | <u>Crosstie Salvage</u> | |
|----------------------|--------------|-------------------|--------------------------------|---------------------------------------|---------------------------|----------------|-----------------------------|-------|
| 0.00 | 1.76 | 1.76 | 111,513.60 | 5,576 | (104) | 5,472 | 25.00% | 1,368 |
| 1.76 | 2.16 | 0.40 | 25,344.00 | 1,267 | (12) | 1,255 | 100.00% | 1,255 |
| 2.16 | 11.80 | <u>9.64</u> | 610,790.40 | 30,540 | (307) | 30,233 | 25.00% | 7,558 |
| Total | 11.80 | 747,648.00 | 37,382 | (423) | 36,960 | 27.23% | 10,181 | |

| | |
|--|---------------------|
| Est. Relay Crossties ² | 3,455 |
| <u>Landscaping Crossties</u> | <u>6,726</u> |
| Total Salvage Crossties | 10,181 |

¹ WCRSC used 2,522 rather than 2,524. Difference is in rounding.

² Total represents the 1,255 crossties between MP 1.76 and 2.16 plus the 2,200 crossties installed in 1996.

³ Estimated based on review of valuation maps of Subject Line.

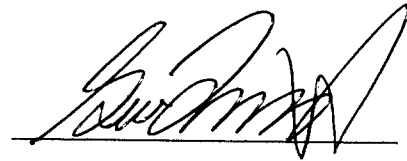
Commonwealth of Virginia)

) :

City of Alexandria)

SS

Gerald W. Fauth III, being duly sworn, deposes and says that he has read the statement and attachments thereto, knows the facts and contents asserted there are true and that the same are true as stated therein.



Gerald W. Fauth III

Subscribed and sworn to before me this twenty-first (21) day of February, 2006



Notary Public

My Commission expires 9/30/2007

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

**REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC
DEVELOPMENT CORPORATION IN OPPOSITION TO WESTERN
CAROLINA RAILWAY SERVICE CORPORATION'S REQUEST TO SET
TERMS AND CONDITIONS**

EXHIBIT 2

Verified Statement of Charles E. McDonald, Jr., Esquire

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

VERIFIED STATEMENT OF CHARLES E. McDONALD, JR.

My name is Charles E. McDonald, Jr. I am a member of the law firm of Haynsworth, Sinkler Boyd, P.A. My office is located at 75 Beattie Place, 11th Floor, Greenville, SC 29601-2119. My practice focuses on real estate matters, as set out more specifically below.

The purpose of this statement is to respond to the real estate title conclusions contained in the submission by Western Carolina Railway Service Corporation ("WCRS") in this matter dated February 13, 2006. Simply stated, WCRS's conclusion that only three parcels of land comprising the so-called Northern Segment of the rail right of way owned by Greenville County Economic Development Corporation ("GCEDC") are held by GCEDC in fee simple is incorrect. As shown hereafter, GCEDC holds fee title to many parcels along that line.

WITNESS BACKGROUND AND QUALIFICATIONS

As stated above, I am a member of the firm of Haynsworth Sinkler Boyd in Greenville, South Carolina. I was admitted to the South Carolina Bar in 1969 and have devoted my practice to real estate transactions and commercial lending. I have represented buyers and sellers of real property and have examined hundreds, perhaps thousands, of titles or abstracts of title during that time. Our firm serves as agent for Lawyers Title Insurance Corporation, Commonwealth Land

Title Insurance Company, Chicago Title Insurance Company, First American Title Insurance Company and Fidelity National Title Insurance Company. I have issued numerous commitments and policies on behalf of these companies. I am a graduate of Clemson University (B.A. 1964) and the University of South Carolina School of Law (J.D. 1969) where I was a member of the Law Review and Order of Wig and Robe. I am admitted to practice in the courts of this state, the U.S. District Court for the District of South Carolina, and the U.S. Court of Appeals, Fourth Circuit. I am a member in good standing of the South Carolina Bar and the American Bar Association. I am a Fellow, American College of Mortgage Attorneys.

WCRS's EVIDENCE CONCERNING REAL ESTATE TITLE

I have reviewed the portion of WCRS's filing dated February 13 that discusses WCRS's assumptions about the quality of GCEDC's title to portions of its right of way. That discussion, which attempts to divine the quality of GCEDC's title to certain parcels based on a layman's review of tax records, entirely misses the mark.

Title to real property is voluntarily transferred by one living owner to another only by deed, or written instrument which must meet certain formal legal requirements. The quality of title conveyed is determined by the content of the deed and not by whether the property winds up on the County Tax records. There could be any number of reasons why properties conveyed to a railroad at the turn of the century are not on the tax rolls, but the why is not relevant. Title is simply not determined on that basis. Stated another way, if good title were otherwise conveyed to an owner by deed, but for whatever reason, the County failed to put it on the tax records, would that defeat or diminish the owner's title? Of course, it would not. The tax collector's office has nothing whatsoever to do with determining title and the claim by WCRS that title should be determined on that basis is totally without merit.

LEGAL ANALYSIS OF GCEDC'S TITLE

At the request of GCEDC, I have analyzed certain deeds (copies attached hereto as Exhibit A) in the chain of title to property owned by GCEDC in Greenville County, South Carolina. The property was acquired by GCEDC from the South Carolina Central Railroad in 1999 and consists of the land lying beneath a rail line running from downtown Greenville to the Town of Travelers Rest, together with depot sites and related parcels. The deed conveying these parcels to GCEDC and other deeds in the chain of title are attached hereto as Exhibit B.

By way of background, the rail line was constructed pursuant to a charter granted by the State of South Carolina to the Carolina, Knoxville & Western Railway Company in 1887. That company went into receivership after the track was completed. In or about 1903, a new company, the Greenville and Knoxville Railway Company, took over the line and began to acquire title to the land beneath and along the rails and other related parcels.

It is my opinion that the deeds referred to in this letter convey fee simple title to the grantee and not mere easements. In most cases the deeds were made to the Greenville and Knoxville Railway Company, but in several cases, to its agent, H.H. Prince. The deeds are listed by book and page where recorded and reference the name of the grantor. Since a number of the deeds contain almost identical language (or at least the same operative language), we have divided them into several sections. While some of the deeds contain perhaps more indicia of fee simple ownership than others, all of the deeds contain the essential elements necessary to convey fee simple title and no contrary conclusion should be drawn from the order in which the deeds are discussed or the fact that some may be shorter or are in different form.

This opinion is based on the following legal principles which will not necessarily be repeated in our discussion of the deeds. In discussing the deeds, we will simply refer to the language that falls within the stated principles:

1. Words of inheritance (conveyance to the grantee, his heirs and assigns, or its successors and assigns) are required in order to convey fee simple title to real property. The words must appear in either the granting or habendum clause of the deed. McLaurin v. McLaurin, 265 S.C. 149, 217 S.E. 2d 41. (This requirement has now been abolished by statute, but was in effect and binding at the time the subject deeds were given.)

2. If the granting clause of a deed conveys a fee simple title by reference to a grantor and his/its heirs, or successors and assigns, then the estate thus granted cannot be cut down or reduced by subsequent words in the same instrument. Hunt v. Forestry Commission, 358 S.C. 564, 595 S.E. 2d 846; Shealy v. S.C. Elec. and Gas Co., 278 S.C. 132, 293 S.E. 2d 306.

3. After granting a fee by conveying land to the grantee and his/its heirs, or successors and assigns, the grantor may not thereafter limit the use of the property for railroad purposes or in any other manner inconsistent with the grant of an absolute fee. Groce v. Southern Ry. Co., 164 S.C. 427, 162 S.E. 425; Stylecraft, Inc. v. Thomas, 250 S.C. 495, 159 S.E. 2d 46.

4. Only if a granting clause is indefinite may a court look to the remainder of the deed to determine the estate conveyed. Thus, if the granting clause by its definite language grants and creates a fee simple absolute, one may not resort to the remainder of the deed even if a contrary construction is logically taken from the deed as a whole. Hunt v. Forestry Commission, Id.

5. A description following a fee simple conveyance in the granting clause of a lot or strip of land that thereafter refers to the strip as "crossing over my land" or "lying on either side of the track" or consisting of the "right of way of the railroad", or similar language, cannot and does not convert the conveyance into an easement. See cases collected in Annot., 6, A.L.R. 3d 973.

6. If the granting clause of a deed does not have words of inheritance, the habendum clause can supply that omission. Crestwell v. Bank of Greenwood, 210 S.C. 47, 41 S.E. 2d 393.

7. In determining whether a deed conveys a fee simple estate or an easement, courts will pay particular attention to whether or not the granting clause conveys land (i.e. a strip, piece, parcel, etc. of land) or a right or right of way. Annot. 6, A.L.R. 3d 973.

Based on these principles, I have assessed the quality of title conveyed by each of the following groups of deeds, and have concluded that each deed referenced herein and attached hereto conveys a fee simple interest.

Group 1

| <u>DEED BOOK</u> | <u>PAGE</u> | <u>GRANTOR</u> |
|------------------|-------------|-------------------|
| SSS | 249 | J.P. Poole |
| SSS | 250 | R.L. Duncan |
| SSS | 256 | Perry Hester |
| VVV | 26 | Fannie Goodlett |
| VVV | 29 | H.J. Cunningham |
| VVV | 31 | J.C. Roe |
| VVV | 33 | Thomas Cooper |
| VVV | 36 | Minnie Hillhouse |
| 9 | 46 | Theron Earle |
| 9 | 48 | Charles McAlister |

Each of these deeds contains the appropriate words of inheritance in the granting clause followed by the words “all that lot or strip of land”, “all that certain, piece, lot or strip of land” or “all that certain piece, parcel and strip of land”, followed by the width of the strip (which varies from deed to deed). At that point, a fee simple title is conveyed and cannot be diminished. The descriptions then go on to say “along with and embracing the old road bed and right of way of the C.K. and W. Ry. Co., the above described strip of land is conveyed for railroad purposes. . .” (emphasis added). (There are some slight, but non-material differences in the wording of several of these deeds.)

Group 2

| <u>DEED BOOK</u> | <u>PAGE</u> | <u>GRANTOR</u> |
|------------------|-------------|----------------|
| SSS | 247 | W.C.B. Pike |
| SSS | 252 | W.G. Howard |
| SSS | 254 | Mary Hester |
| SSS | 255 | James Hester |
| SSS | 258 | J.C. Roe |
| SSS | 273 | A.B. Hughes |
| VVV | 23 | Luther Hawkins |
| VVV | 32 | Jasper Watson |
| VVV | 39 | G.W. Nicoll |

| | | |
|-----|-----|-----------------------|
| VVV | 102 | H.J. Williams |
| XXX | 165 | Mayberry Land Company |
| 9 | 45 | J.R. Martin |

This series of deeds contains the same words of inheritance and references to lots or strips of land as the deeds in the previous section. Again, the fee is conveyed at that point. Moreover, this series of deeds goes on to specifically state the intention of the Grantor using this or similar wording: "it being the intention of the Grantor to convey a strip of land . . . the land so conveyed to be used for railroad purposes."

Group 3

| <u>DEED BOOK</u> | <u>PAGE</u> | <u>GRANTOR</u> |
|------------------|-------------|----------------|
| SSS | 245 | Tandy Walker |
| SSS | 248 | W.P. Kennemore |
| 9 | 19 | W.L. Mauldin |
| 9 | 47 | Julius Heyward |

The deeds in this section are separated only because the content and descriptions are more abbreviated than those in the first section. They contain words of inheritance in the granting clause and convey "a strip of land . . .", or "that certain piece, parcel or strip of land" . . . The basic requirements for conveyance of the fee are met.

Group 4

| <u>DEED BOOK</u> | <u>PAGE</u> | <u>GRANTOR</u> |
|------------------|-------------|----------------|
| JJJ | 793 | N.L. Miller |
| JJJ | 795 | L.M. Miller |
| JJJ | 796 | Zeb Watkins |
| JJJ | 797 | W.C.B. Pike |
| PPP | 546 | Monaghan Mills |
| SSS | 269 | James Finlay |
| 9 | 18 | Theron Earle |
| 9 | 44 | W.H. Irvine |

The deeds in this section are collected together because they do not contain words of inheritance in the granting clause. They do, however, convey property variously referred to as that "certain strip of land", "piece, parcel and strip of land", or "piece, parcel or tract of land". The

descriptions in several of these deeds also contain the words “the same being the road bed and right of way of the C.K. and W. Ry. formerly granted to same . . .”. The conveyances are for the strips being the road bed or in other instances are tracts or lots rather than strips. The required words of inheritance are contained in the habendum clause of each of these deeds. As noted in Principle No. 6 above, if the words are omitted in the granting clause, they may be supplied in the habendum. I do not find words or phrases following the granting clauses of these deeds which, in my legal opinion, are sufficient to reduce the conveyances from a fee to an easement.

Group 5

DEED BOOK
VVV

PAGE
40

GRANTOR
J.E. Thackston

This deed contains words of inheritance in the granting clause and conveys a “piece, parcel or lot of land”, 100’x115’, for a depot site. It clearly conveys a fee simple.

CONCLUSION

In summary, it is my legal opinion that each of the listed deeds conveys a fee simple title to the grantee rather than an easement. When the deeds are read in light of the authorities cited, we believe that the requisite language is present in each case to convey the fee initially and subsequent deeds establish that same title in GCEDC.

VERIFICATION

I, Charles E. McDonald, Jr., verify that the foregoing statement contains my legal opinion of the quality of title held by Greenville County Economic Development Corporation in the parcels of real property conveyed under the deeds discussed therein and appended hereto, based on applicable precedents and laws of the State of South Carolina. Further, I certify that I am authorized by Greenville County Economic Development Corporation to file the foregoing statement in this matter.

Executed on February 17, 2006.



Charles E. McDonald, Jr.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, that we, J. P. Poole and H. C. Poole of the County of Greenville

in consideration of the sum of One (\$1.00) and n/100 Dollars to us in hand paid at and before the sealing of these presents by

Greenville & Knoxville Railway Company a corporation by and under the Laws of S.C. who receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns 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 feet in width, and running over and across our premises along the line of the old C.K. & W. Ry. Company's road bed and right of way and embracing the same, that is to say twenty feet from the center of the said road bed each way the said above tract of land being known as the J.P. Goodwin tract, Also one half acre more or less to be selected by the Grantor and Grantee on said right of way to be used for the purpose of a depot-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 wide along and with the said above described strip of land, on either side thereof over and across our said premises. Provided that the property herein conveyed shall be used for Railroad purposes only.

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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors Heirs and Assigns forever subject to the provision above set forth.

And we do hereby bind Ourselves & Our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its successors

Heirs and Assigns, against us and Our Heirs, and against every person lawfully claiming or to claim the same

Witness Our hand and seal, this eleventh day of April A. D. 1906

In the year of our Lord one thousand nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of H. C. Poole.

Oscar K. Mauldin, J. P. Poole,

J. as E. Henderson, H. C. Poole,

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me Jas. E. Henderson and made oath that the wife of the within named J. P. Poole and H. C. Poole sign, seal and as the fact and deed, deliver the within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof. Seem to before me, this 11th day of April A. D. 1906

Oscar K. Mauldin (Seal) Jas. E. Henderson

The State of South Carolina,

Renunciation of Dower.

County of Greenville,

I, Mrs. ... do hereby certify unto all whom it may concern, that she 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this ... day of ... A. D. 19...

Oscar K. Mauldin (Seal) ...

EXHIBIT A

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, R.L. Duncan and Sloan Duncan of the County of Greenville

in consideration of the sum of forty and no/100 Dollars, to us in hand paid at and before the sealing of these presents by

Greenville & Knoxville Railway Company a Corporation under the laws of U.C. (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all that certain lot or strip of land fifty (50) feet wide, situate, lying and being in the County and State aforesaid in Bates township, and being more particularly described as follows; Beginning at the line of J.D. Cunningham, and thence over and across my premises to the line of Henry Foster (D.C.) along, with and embracing the old road bed and right of way formerly used by the C.R. & W. Ry Co. the said above described strip of land being conveyed solely for railroad purposes.

TOGETHER will 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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors, Heirs and Assigns forever

And we do hereby bind Ourselves & Our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company, its successors

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness Our hands and seals, this 14th day of April A. D. 1906 in the year of our Lord one thousand nine hundred and six

Signed, Sealed and Delivered in the Presence of
Aurelia T. Mann, R.L. Duncan
J. A. Davenport, Sloan Duncan

The State of South Carolina,

County of --
PERSONALLY appeared before me J. A. Davenport and made oath that he saw the within named R.L. Duncan, and Sloan Duncan, sign, seal and read the act and deed, deliver the within written deed, and that he, with Aurelia T. Mann, witnessed the execution thereof.
Sworn to before me, this 14th day of April A. D. 1906
J. A. Davenport

The State of South Carolina,

County of --
Renunciation of Dower
I 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 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 dower of, in or to all and singular the premises within mentioned and released.
Given under my hand and seal, this day of A. D. 1906

State of

County of

Know All Men By

in the State aforesaid,

Greenville & Knoxville (the receipt whereof is hereby acknowledged) the said Greenville

lot or strip of land and State aforesaid of James Gordon the old road be the line of A.C. bed and right of way provided the period of eight crossing.

TOGETHER will all or appertaining. TO H Railway Comp

And I forever defend all and s

Heirs and Assigns, agai person whomsoever law Witness my hand

Signed, Sealed

H. H. Prince, Sallis Bates

The State

County of --
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The State

County of --
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SSS - 256

FORMS. TITLE TO REAL ESTATE. Brewer Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, Perry Hester of the County of Greenville.

in consideration of the sum of One (\$1.00) Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a Corporation under the laws of South Carolina...

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind my-self and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors

Witness my hand, and seal, this 31st day of March, A. D. 1906 in the year of our Lord one thousand nine hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

J. K. Townes, W. E. Barton

The State of South Carolina,

County of Greenville, J. K. Townes

PERSONALLY appeared before me, J. K. Townes and made oath that he saw the within named Perry Hester sign, seal and as his act and deed, deliver the within written deed, and that he, with W. E. Barton sworn to before me, this 4th day of May, A. D. 1906

The State of South Carolina,

County of Renunciation of Dower.

I do hereby certify unto all whom it may concern, that Mrs. 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 whatsoever, renounce, release, and forever relinquish unto the within named Perry Hester 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 day of May, A. D. 1906

Recorded for May 10th, 1906

State of

County of

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in the State of... Greenville... lot or at Bates Town Mrs. E.Y. ... intention Carolina solely heirs. provided to Marie

TOGETHER or appertaining. Knoxville

And forever defend:

Heirs and Assigns Witness BY in the year c Signe

J. W. Non J. R. Arr

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, Fannie E. Goodlett of the County of Greenville

KNOW ALL MEN BY THESE PRESENTS, That

in consideration of the sum of One (\$1.00) and no/100 -

Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a Corporation under the law of South Carolina, the receipt whereof is hereby acknowledged, I have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns,

all that certain piece, parcel and strip of land (30) thirty feet wide situate lying and being in Bates Township, in the County and State aforesaid, and being more fully described as follows: beginning at the line of Mrs E.Y. Hellams and thence over and across my premises to the line of McElhany road along with and embracing the old road bed and right of way of the C.K. & W. Ry Co the above described strip of land is conveyed solely for Railroad purposes and unless it is so used the said premises are to revert to the grantor and her heirs and assigns,

Provided however, that unless the said grantee build construct and equip a steam railroad from Greenville S.C. to Travelers Rest S.C. within one year from the date hereof this deed of conveyance is to be null and void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever I may lawfully claim or claim the same or any part thereof.

Witness my hand and seal, this First day of December A. D. 1907 in the year of our Lord one thousand, nine hundred and THIRTY-FIRST year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Fannie E. Goodlett (L. S.) Oscar K. Mauldin (L. S.) B.P. Coleman (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me Oscar K. Mauldin and made oath that he saw the within named Fannie E. Goodlett sign, seal and as her act and deed, deliver the within written deed, and that he, with B.P. Coleman witnessed the execution thereof.

Sworn to before me, this 6th day of March A. D. 1907 L.O. Patterson (L. S.) Oscar K. Mauldin Notary Public for S. C.

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

I, Mrs. 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 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of J. D. 1907 (L. S.) Notary Public for S. C. Recorded for March - 6 - 1907 1907

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COUNTY OF

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title and and being described across the Carol It being the way of the shall come one year fr

TOGETHER incident or appertaining Knoxville

Subject to

I forever defend all an

Heirs and Assigns, person whomsoever I

Witness my hand in the year of our

Signed, Sealed 0 J.M.

THE STATE COUNTY PERSONAL

within written deed Sworn to before me

THE STATE COUNTY

I Mrs. did this day appear pulsion, dread or f of dower of, in or Given under my h

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

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

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 -

Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company a Corporation under the laws of South Carolina, (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain

piece parcel 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 described as follows:

Beginning at the line of Luther Hawkins and thence over and across my premises to the line of Wm Dunson, deceased, along with and embracing the old road bed and right of way of the C.K. & W.

Ry. Co, the said above described strip of land conveyed solely for Railroad purposes, and unless it is so used it is to revert to the grantor and his heirs and assigns,

Provided that unless the grantee shall construct and equip a railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof this deed of conveyance is to be null and void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this First day of December A. D. 1907 in the year of our Lord one thousand, nine hundred and six and in the one hundred and Thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

H.J. Cunningham

Lora A. Watson

Oscar K. Mouldin

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me Oscar K. Mouldin

H.J. Cunningham

and made oath that he saw the within named sign, seal and as his act and deed, deliver the within written deed, and that

Lora A. Watson

witnessed the execution thereof.

Sworn to before me, this 5th day of March A. D. 1907

L.O. Patterson

(L. S.)

Oscar K. Mouldin

Notary Public for S. C.

THE STATE OF SOUTH CAROLINA, COUNTY OF

RENUNCIATION OF DOWER.

I 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 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of

A. D. 19

(L. S.)

Notary Public for S. C.

Recorded for March - 8 - 1907

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, J.C. Roe of County of Greenville

in the State aforesaid,

in consideration of the sum of One (\$1.00) and no/100 -

Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina

the receipt whereof is hereby acknowledged, have granted, conveyed, sold and released unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that

certain piece, 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: beginning at the line of P.M. Edwards; thence over and across my premises along with and embracing the old road bed and right of way of the O.K. &

W Ry Company, to the line of Mrs E.Y. Millhouse 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 grantor and his heirs and assigns, Provided however, that unless the said grantee shall construct and equip a railroad from Greenville, S.C. to Marietta S.C. within a period of one year from the date hereof this deed of conveyance is to be null and void

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors, heirs and assigns forever

Subject to the conditions and provision" hereinabove set forth

I hereby bind myself and my heirs, Executors and Administrators to warrant and convey unto the said Greenville and Knoxville Railway Company and its successors

the same unto my heirs, and assigns forever person who may lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this first day of December in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America

Signed, Sealed and Delivered in the Presence of J.C. Roe

Oscar K. Mauldin (L.S.)

D.B. Howard (L.S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

PERSONALLY appeared before me D.B. Howard and made oath that he saw the within named J.C. Roe sign, seal and as his act and deed, deliver the

within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof.

Sworn to before me, this eleventh day of December A. D. 1906

Oscar K. Mauldin (L.S.)

D.B. Howard

Notary Public for S. C.

THE STATE OF SOUTH CAROLINA,

COUNTY OF

RENUNCIATION OF DOWER.

I, 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 any compulsion, dread or fear of any person or persons whatsoever, 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, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of

A. D. 19

(L.S.)

Notary Public for S. C.

Recorded for Marsh - 8 - 1907

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

we, Thos. D. Cooper, J.E. Watson (Guard) Theo. E. Watson

KNOW ALL MEN BY THESE PRESENTS, That James R. Cooper, Susie E. Cooper and Ethel J. Cooper

of the State at resid. in consideration of the sum of One (\$1.00) and no/100 - Dollars, to us in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company, a corporation created by and existing under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have granted, conveyed, sold and released, and by these presents do grant, convey, sell and release unto the said Greenville and Knoxville 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 aforesaid, in Bates Township and being more fully described as follows: Beginning at the line of Mrs Fannie E. Goodlett and thence over and across the premises 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. The 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 their heirs 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 deed of conveyance is to be null and void.

Provided further, That the said Greenville and Knoxville Railway Company will construct and maintain, a Depot for the convenience of the public, at a suitable point between the mill on Mrs Fannie E. Goodlett's place and the line of J.E. Watson's place otherwise this deed to be null and void

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions herein above set forth

And we do hereby bind ourselves and our heirs, Executors 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 us and our Heirs, and against every person whatsoever lawfully claiming or to claim the same or any part thereof.

Witness our hand and seal this 26th day of November A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Oscar K. Mauldin as to Jas R.C. J.C. Roe

J.E. Watson (Guar) (L.S.) Theo Watson (L.S.)

D.B. Howard as to Susie E. Cooper J.A. Leagie

James R. Cooper (L.S.) Susie E. Cooper (L.S.) Ethel Cooper (L.S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me J.C. Roe and made oath that he saw the within named Jas R. Cooper sign, seal and as his act and deed, deliver the within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof.

Sworn to before me, this 13th day of December A. D. 1906

Oscar K. Mauldin (L.S.) J.C. Roe

Notary Public for S. C.

State of South Carolina, County of Greenville.

Personally appeared before me J.C. Roe, and made oath that he saw the within named Thos D. Cooper, J.E. Watson-Guardian, Theo E. Watson and Ethel Cooper sign, seal and as their act and deed deliver the within deed and that he with J.A. Leagie witnessed the execution thereof, Deponent further swears that he saw the within named Susie E. Cooper sign, seal and as her act and deed deliver the within written deed, and 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. Roe

Notary Public for S.C.

(L.S.) Notary Public for S. C.

Recorded March - 8 - 1907

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville
of Greenville

I, Minnie L. Hillhouse of the County

do hereby present, that in consideration of the sum of One (\$1.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation under the laws of South Carolina (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all

that certain lot or strip of land 20 feet wide, situate, lying and being in the County and State aforesaid, in Bates Township, and being more particularly described as follows: beginning at the line of J.C. Roe's land and running thence over and across my premises along and with the old road bed and right of way of the Carolina Knoxville and Western Railway Company and embracing the same to the extent of twenty feet, to the line of Mrs Fannie K. Goodlett land. The above 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 heirs and assigns provided however that unless the grantee shall build and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, this deed of conveyance is to be null and void.

Provided further that the grantee shall erect on the premises a suitable shed for passengers and agree to stop at said Station to let of and take on passengers and baggage

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors Heirs and Assigns forever

And I do hereby bind myself and my Heirs Executors and Administrators to warrant and forever defend all and singular the said premises to the said Greenville and Knoxville Railway Company and its assigns

Heirs and Assigns, against me my Heirs, and against every person lawfully claiming or to claim the same or any part thereof. Witness hand of this ninth day of January A. D. 1907 in the year of our Lord one thousand, nine hundred and thirty-first year of the Sovereignty and Independence of the United States of America given, sealed and delivered in the Presence of Minnie L. Hillhouse (L. S.) Julius H. Heyward (L. S.) Oscar K. Mauldin (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me Julius H. Heyward and made oath that he saw the within named Minnie L. Hillhouse sign, seal and as her act and deed, deliver the within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof. Sworn to before me, this ninth day of January A. D. 1907 Oscar K. Mauldin (L. S.) Julius H. Heyward Notary Public for S. C.

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

I, _____ 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 any compulsion, dread or fear of any person or persons whatsoever, 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, in or to all and singular the premises within mentioned and released. Given under my hand and seal, this _____ day of _____ A. D. 19____ (L. S.) _____ Notary Public for S. C. Recorded for March - 8 - 1907 190__

Theron Earle DEED TO Greenville & Knoxville Rwy. Co.,

STATE OF SOUTH CAROLINA

Greenville

KNOW ALL MEN BY THESE PRESENTS That I, Theron Earle of the City and County of Greenville and in the State aforesaid

in consideration of the sum of Nine hundred and fifty (\$950.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation created by and existing under the laws of the State of South Carolina the receipt whereof is hereby acknowledged, have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said

Greenville and Knoxville Railway Company and its successors and assigns, all that certain piece, parcel or strip of land situate, lying and being in the Township of Greenville in the County and State aforesaid, and being more particularly described as follows, to wit: Beginning at a point where the land of the said Theron Earle adjoins lands of Monaghan Mill, Southern Railway Company and J.R. Martin, at the Greenville and Knoxville Railway Company's Station No. 50 x 84, said strip being thirty feet in width at this point; thence over and across the premises of the said Theron Earle in a Southerly direction to the Greenville and Knoxville Railway Company's Station No. 57 x 84 in the line of the extension of Washington Street, said strip of land being twenty feet in width at the last mentioned point and containing 14, 000 square feet, more or less, as will be more fully shown by a plat made by J.E. Pray, C.E. September 1910, said plat being recorded in the office of the Register of Meane Conveyance for Greenville County, S.C. in Plat Book A. at page -- reference to said plat being hereby craved for a more full and complete description.

It is mutually understood by and between the parties to this deed of conveyance that the above described property is conveyed for railroad purposes only.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any-wise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors heirs and assigns forever.

AND I do hereby bind myself and my heirs, executors 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 all and singular my heirs, and against every person whatsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand and seal this 27th day of September 1910 in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle (L. S.) Wilton H. Earle (L. S.) T.K. Earle (L. S.)

STATE OF SOUTH CAROLINA } PERSONALLY appeared before me Wilton H. Earle Country of Greenville } and made oath that he saw the within named Theron Earle sign, seal, and as his act and deed, deliver the within written Deed and that he, with T.K. Earle witnessed the execution thereof. SWORN to before me this 6th day of October A. D. 1910. T.K. Earle (L. S.) Notary Public for S. C. Wilton H. Earle

STATE OF SOUTH CAROLINA } RENEUNCIATION OF DOWER (Not married at the time of execution of the) (Foregoing Deed.) I do hereby certify unto all whom it may concern, that Mrs. 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 Dower of, in or to all and singular the premises within mentioned and released. GIVEN under my hand and seal this day of D. 191 Notary Public for S. C. Recorded for May 7th, 1910

Charles McAllister

PRESENTS

Greenville & Knoxville Ry. Co.

of Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, Charles McAllister of the City and County of Greenville

in the State aforesaid in consideration of the sum of Three hundred (\$300.00) and no/100 Dollars

to me in hand paid to and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina, the receipt whereof is hereby acknowledged. Now knowe that I, Charles McAllister, do hereby give, grant, bargain, sell and release unto the said

Greenville and Knoxville Railway Company and its successors and assigns all that certain piece, parcel or strip of land situated, lying and being in Greenville Township, County and State aforesaid, and being more particularly described as follows, to-wit: Beginning at Greenville and Knoxville Railway Company Station No. 27 x 10, where my land adjoins lands of Thackston & Son, thence over and across my premises along with and parallel to the Southern Railway Company's road bed a distance of 690 feet more or less to the center of Reedy River. The said strip being thirty feet in width and containing 20700 square feet, more or less and being more fully described by a plat made by J.E. Gray, C.E. Sept. 1910 and recorded in R.M.C. office for said State and County in book -- page -- It being mutually understood by the parties hereto that the above described strip of land is conveyed for railroad purposes only.

Subject to the condition that the said above described premises are to be used for Railroad purposes only.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors, heirs and assigns forever.

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and never defend all and singular the said premises unto the said Greenville and Knoxville Railway Co., and its successors, heirs and assigns, against me and my heirs, executors and administrators, or any part thereof.

WITNESS my hand and seal, this 12th day of Oct. 1910, in the year of our Lord one thousand nine hundred and ten (1910) and in the hundred and 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Charles McAllister (I. S.) Hamlin Beattie, Jr. (I. S.) F.F. Beattie, (I. S.)

STATE OF SOUTH CAROLINA } COUNTY OF Greenville } PER. ONALLY appeared before me Hamlin Beattie, Jr.,

and made oath that he saw the within named Charles McAllister his sign seal, and as his set and deed, deliver the within written deed; and that he, with F.F. Beattie witnessed the execution thereof.

SWORN to before me this 12th day of Oct. A. D. 1910. F.F. Beattie (I. S.) Notary Public for S. C. Hamlin Beattie, Jr.

STATE OF SOUTH CAROLINA } RENUNCIATION OF DOWER.

County of Greenville } I, F.F. Beattie, Not. Pub. S.C. do hereby certify unto all whom it may concern, that Mrs. V.E. McAllister wife of the within named Charles McAllister 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 Greenville and Knoxville Railway Company, and its successors, 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 12th day of Oct. A. D. 1910. V.E. McAllister F.F. Beattie (I. S.) Notary Public for S. C. Recorded for Nov. 7th, 1910.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, W.C.B. Pike, of the County of Greenville,

in consideration of the sum of Fifty and no/100 (\$50.00) Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation existing by and under the laws of the State of South Carolina, (the receipt whereof is hereby acknowledged), have granted, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns all that lot or strip of land thirty (30) feet wide, situate, lying, and being in Paris Mountain Township in the County and State aforesaid and being more particularly described as follows: Being the old road bed and right of way of the Carolina, Knoxville & Western Railway Company, over and across my premises in Paris Mountain township, along and with the said road bed and right of way, the said premises being the tract of land consisting of Sixty acres, more or less, conveyed to me by J.F. Hodges May 14th, 1904, and recorded in book L.L.L. at page 641 in R.M.C. office for Greenville County, it being the intention of the Grantor to convey the old road bed and right of way of the said C.K. & W. Ry. Co. over and across said Premises.

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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors Heirs and Assigns forever

And I, the said W.C.B. Pike do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company, its successors Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal, this 23rd day of March A. D. 1906 in the year of our Lord one thousand, nine hundred and Six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of W.C.B. Pike [L.S.]

H. H. Prince [L.S.]
John Hodges [L.S.]

The State of South Carolina,
County of Greenville
PERSONALLY appeared before me St. St. Prince and made oath that he as one the within named sign, seal and as his act and deed, deliver the within written deed, and that he with Jos. Bridgess witnessed the execution thereof. Sworn to before me, this 23rd day of March A. D. 1906

Oscear H. Mauldin [L.S.]
St. St. Prince

The State of South Carolina,
County of Greenville
do hereby certify unto all whom it may concern, that Mrs. St. St. Prince the wife of W.C.B. Pike did this day appear before me, and upon being privately and separately examined by me, she declares 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 W.C.B. Pike 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 23rd day of March A. D. 1906

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SSS

DEED - TITLE TO REAL ESTATE. Power Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, W. O. Howard, of the County of Greenville,

in consideration of the sum of Fifteen (\$15.00) Dollars, to me in hand paid at and before the sealing of these presents by the Greenville and Knoxville Railway Company a Corporation under and by the Laws of the State of South Carolina, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all that certain lot or strip of land 25 feet wide, situate, lying and being in the County and State aforesaid in Union Township and being more particularly described as follows; Beginning at the line of J.C. Road; thence over and across my premises to the line of J.C. Road, along and with the old road and right of way of the C.N. & W. Ry. Co., it being the intention of the Grantor to convey the old road and right of way formerly used by the Carolina, Knoxville & Western Railway Company the said above 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 heirs. Provided that unless the Grantee shall construct and equip a railroad from Greenville S.C. to Marietta, S.C. within --- months from the date hereof this deed of conveyance is to be void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, and its successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company

Heirs and Assigns, against all and singular the Heirs, and assigns, every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal, this 23rd day of March, A. D. 1906 in the year of our Lord one thousand nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
 B. F. Goodlett,
 H. H. Prince,

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, H. H. Prince, and made oath that he saw the within named W. O. Howard sign, seal and as his act and deed, deliver the within written deed, and that he, with B. F. Goodlett witnessed the execution thereof. Sworn to before me, this 23rd day of March, A. D. 1906

The State of South Carolina,

County of _____

Renunciation of Dower.

I, _____ 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 dower of, in or to all and singular the premises within mentioned and released. Given under my hand and seal, this _____ day of _____ A. D. 1906

Notary Public for S.C. _____
 Recorded for _____ No. 10th, 1906

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State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, Mary L. Hester of the County of Greenville

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by

Greenville & Knoxville, Railway Company a Corporation under and by the Laws of S. C. the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all my right title and interest in all that certain lot or strips of land 30 feet wide situate, lying and being in the County and State aforesaid in Bates Township, and being more particularly described as follows: Beginning at the line of Estate of Wm. Duncan and; thence over and across the premises of Henry Hester, Estate., along and with the road bed and right of way of the old C.E. & N. Ry. Co., to the line of Frank Phillips. It being the intention of the Grantor to convey her interest in the old road bed and right of way of the said C.E. & N. Ry. Co., over said premises for railroad purposes and uses only, provided unless said grantees shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of eight months from the date hereof, this deed of conveyance is to be null and void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever.

And I do hereby bind my-self & my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its successors

Heirs and Assigns, against all persons whatsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand, and seal, this 31 day of March A. D. 1906

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

year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Mary L. Hester

H. K. Townes

W. E. Barton

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. K. Townes and made oath that he saw the within named

Mary L. Hester sign, seal and as her act and deed, deliver the within written deed, and that he, with W. E. Barton witnessed the execution thereof.

Sworn to before me, this 4th day of May A. D. 1906

H. K. Townes

The State of South Carolina,

County of

Renunciation of Dower.

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

Mrs. Mary L. Hester 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

breed 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 status of dower

of, in or to all and singular the premises within mentioned and referred.

Given under my hand and seal, this day of

A. D. 1906

H. K. Townes

Recorded for May 10th, 1906

State

County

Know A

in the State aforesaid

Greenville

the receipt whereof

is hereby acknowledged

and by these presents

do grant, bargain, sell

and release unto

the said Greenville and

Knoxville Railway Company

its successors and assigns

all my right title and

interest in all that certain

lot or strips of land 30 feet

wide situate, lying and

being in the County and

State aforesaid in Bates

Township, and being more

particularly described as

follows: Beginning at the

line of Estate of Wm. Duncan

and; thence over and across

the premises of Henry Hester,

Estate., along and with the

road bed and right of way

of the old C.E. & N. Ry. Co.,

to the line of Frank Phillips.

It being the intention of

the Grantor to convey her

interest in the old road bed

and right of way of the said

C.E. & N. Ry. Co., over said

premises for railroad purposes

and uses only, provided unless

said grantees shall construct

and equip a railroad from

Greenville, S.C. to Marietta,

S.C. within a period of eight

months from the date hereof,

this deed of conveyance is

to be null and void.

TOGETHER will 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

said premises before mentioned,

unto the said Greenville and

Knoxville Railway Company,

its successors, Heirs and

Assigns forever.

And I do hereby bind my-self

& my Heirs, Executors and

Administrators to warrant and

forever defend all and

singular, the said premises

unto the said Greenville &

Knoxville Railway Company

its successors

Heirs and Assigns, against

all persons whatsoever

lawfully claiming or to

claim the same or any part

thereof.

Witness my hand, and seal,

this 31 day of March A. D.

1906

in the year of our Lord one

thousand, nine hundred and

six and in the one hundred

and six year of the

State of South Carolina,

County of Greenville,

Know All Men By These Presents, that we, James Hester, Elisha Hester and Jerry Hester of the County of Greenville

in consideration of the sum of One (\$1.00) and a /100

Holds to us in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a Corporation by and under the Laws of receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto Greenville and Knoxville Railway Company its successors and assigns all our right title, and interest, amounting to one, one-seventh undivided interest or part each, or three-sevenths together, in all that Certain lot or strip of land 30 feet wide situate, lying and being in the County and State aforesaid in Bates Township and being more particularly described as follows: Beginning at the line of Ed. Duncan Estate and thence over and across the premises of the Estate of Henry Hester, deceased to the line of Frank Phillips along and with the line of the road bed and right of way of the C.K. & W. Ry. Co., it being the intention of the Grantors to convey all their interest in the old road bed and right of way of the said C.K. & W. Ry Co., over and across, said premises for railroad purposes and uses only. provided unless the said Grantors shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C., within a period of eight months from the date hereof, this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever

And we do hereby bind ourselves and our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors,

Heirs and Assigns, against us, our Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness our hands, and seal, this 31st day of XXXXXX March, A. D. 1906 in the year of our Lord one thousand, nine hundred and Six and in the one hundred and 30th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of James Hester, Elisha Hester, Jerry Hester, H. K. Townes, W. E. Barton

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. K. Townes and made oath that she saw the within named Daisy Hester, Jerry Hester, and Elisha Hester sign, seal and as their act and deed, deliver the within written deed, and that he, with W. E. Barton witnessed the execution thereof.

Sworn to before me, this 4th day of May, A. D. 1906

Oscar K. Mauldin Notary Public for S.C. H. K. Townes

The State of South Carolina,

Renunciation of Dower.

County of Greenville,

I, Oscar K. Mauldin do hereby certify unto all whom it may concern, that Mrs. Daisy Hester the wife of the within named Jerry Hester 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 Greenville and Knoxville Railway Company 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 4th day of May, A. D. 1906 Mrs. Daisy Hester

Oscar K. Mauldin, (Notary Public for S.C.) Recorded for May 10th, 1906

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SSS

OFFICE OF THE STATE ARCHIVIST, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, J.C. Ross, of the County of Greenville,

In consideration of the sum of One (\$1.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by the Greenville and Knoxville Railway Company, a Corporation by and under the laws of the State of South Carolina, which receipt is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain lot or strip of land 25 feet wide, situated, lying and being in the County and State aforesaid in the Township of Bates & Paris Mt. and being more particularly described as follows: Beginning at the line of R.M. Edwards; and thence over and across my premises along and with the old road bed and right of way of the C.K. & W. Ry. Co., to the line of Mrs. J.V. Matthews. It being the intention of the grantor to convey the road bed and right of way formerly used by the C.K. & W. Ry. Co. 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 Grantee shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of Eight months from the date hereof this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever.

And I do hereby bind myself, my heirs, administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, its successors.

Heirs and Assigns, against me and my heirs, and against every person whomsoever claiming or to claim the same or any part thereof. Only so far as my interest appears.

In witness whereof, this 17th day of March, A. D. 1906, I, the said J.C. Ross, being lawfully sworn, signed, sealed and published in the presence of J.C. Ross.

W.W. Benson, J.C. Ross, J.R. Watson

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, W.W. Benson, and made oath that he saw the within named J.C. Ross, sign, seal and as his act and deed, deliver the within written deed, and that he, with J.R. Watson, witnessed the execution thereof.

Sworn to before me, this 17th day of March, A. D. 1906. (notarial seal) J.R. Watson, W.W. Benson

The State of South Carolina,

County of Greenville,

Renunciation of Dower.

I, Mrs. J.V. Matthews, do hereby certify unto all whom it may concern, that 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 J.C. Ross, his 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 17th day of March, A. D. 1906.

Recorded for May 10th, 1906.

State of

County of

Know All Men

In consideration of the sum of One (\$1.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by the Greenville and Knoxville Railway Company, a Corporation by and under the laws of the State of South Carolina, which receipt is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain lot or strip of land 25 feet wide, situated, lying and being in the County and State aforesaid in the Township of Bates & Paris Mt. and being more particularly described as follows: Beginning at the line of R.M. Edwards; and thence over and across my premises along and with the old road bed and right of way of the C.K. & W. Ry. Co., to the line of Mrs. J.V. Matthews. It being the intention of the grantor to convey the road bed and right of way formerly used by the C.K. & W. Ry. Co. 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 Grantee shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of Eight months from the date hereof this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever.

And I do hereby bind myself, my heirs, administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, its successors.

Heirs and Assigns, against me and my heirs, and against every person whomsoever claiming or to claim the same or any part thereof. Only so far as my interest appears.

In witness whereof, this 17th day of March, A. D. 1906, I, the said J.C. Ross, being lawfully sworn, signed, sealed and published in the presence of J.C. Ross.

W.W. Benson, J.C. Ross, J.R. Watson

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, W.W. Benson, and made oath that he saw the within named J.C. Ross, sign, seal and as his act and deed, deliver the within written deed, and that he, with J.R. Watson, witnessed the execution thereof.

Sworn to before me, this 17th day of March, A. D. 1906. (notarial seal) J.R. Watson, W.W. Benson

The State of South Carolina,

County of Greenville,

I, Mrs. J.V. Matthews, do hereby certify unto all whom it may concern, that 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 J.C. Ross, his 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 17th day of March, A. D. 1906.

Recorded for May 10th, 1906.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That A. R. Hughes and Mary-Ann Hughes of the

County of Greenville, in consideration of the sum of Four hundred and no/100 Dollars, to

Greenville and Knoxville Railway Company a Corporation under the laws of South Carolina, (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all that certain lot

or strip of land One hundred (100) feet wide, situate, lying and being in Parul Mountain Township in the County and State aforesaid and being more particularly described as follows: Beginning at the line of Kennedore and thence over and across my premises along and with the Old road bed and right of way of the Carolina-Knoxville and Western Railway Company to the line of W. F. Thackston. It being the intention of the Grantors to convey a strip of land fifty feet each way from the Center of of the old C. K. & W. Ry., Co., road bed the land so conveyed to be used solely for railroad purposes, and in the event it is not so used it is to revert to us and our heirs and assigns, It is further understood and agreed hereby the said grantee or its successors and assigns is to provide and maintain two suitable crossings over said right of way for those of the grantors herein or their heirs and assigns, the said crossings are to be at a point or points where the grantors may designate, It is further understood and agreed that the grantee, its successors and assigns, are to use and exercise due and reasonable care in constructing and maintaining suitable drains for said property.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever subject to the Conditions, reservations, and agreements hereinabove specified.

And we do hereby bind ourselves and our heirs, Executor and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors

heirs and assigns, against all and singular persons whomsoever lawfully claiming or to claim the same or any part thereof.

Witness our hand and seal, this 15th day of March, A. D. 1906

in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of the words read interlined before signing and sealing. A. R. Hughes, Mary-Ann Hughes

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me Oscar Hodges and made oath that he saw the within named A. R. Hughes, and Mary-Ann Hughes sign, seal and as the fact and deed, deliver the within written deed, and that he, with Oscar K. Mouldin witnessed the execution thereof.

Seem before me, this 15th day of March, A. D. 1906 Oscar K. Mouldin Oscar Hodges

The State of South Carolina,

County of Greenville,

Renunciation of Dower.

I, Oscar Hodges a Notary Public S.C. do hereby certify unto all whom it may concern, that Mrs. Mary-Ann Hughes the wife of the within named A. R. Hughes 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 whatsoever, renounce, release, and forever relinquish unto the within named Greenville and Knoxville Railway Company its successors, 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 15th day of March, A. D. 1906 Oscar Hodges

Oscar Hodges Notary Public S.C. MAY 10th 1906

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, Luther P. Hawkins of the City and County

KNOW ALL MEN BY THESE PRESENTS, That of Greenville

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 -

Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company a Corporation under the laws of S. C.

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

certain lot or strip of land thirty (30) 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 Tyra Williams, in Bates Township, and running thence over and across my premises along with and embracing the old road bed and right of way of the Carolina Knoxville and Western Railway Company, to the line of Mrs. T.B. Cunningham. It being the intention of the grantor to convey the old road bed and right of way of the said C.K. & W. Ry Co, for railroad purposes only, Provided however, that the said grantee build, construct and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, otherwise this deed of conveyance to be null and void

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors and Assigns forever.

Subject to the conditions and provisions hereinabove stated

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 22nd day of November A. D. 1907

in the year of our Lord one thousand, nine hundred and six and in the one hundred and Thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

Luther Hawkins (L. S.)

E. Sourain (L. S.)

O.K. Mouldin (L. S.)

THE STATE OF SOUTH CAROLINA, }

COUNTY OF Greenville }

PERSONALLY appeared before me O.K. Mouldin and made oath that he saw the within named Luther Hawkins sign, seal and as his act and deed, deliver the

within written deed, and that he, with E. Sourain witnessed the execution thereof.

Sworn to before me, this 25th day of March A. D. 1907

L.O. Patterson (L. S.)

O.K. Mouldin

Notary Public for S. C.

THE STATE OF SOUTH CAROLINA, }

COUNTY OF _____ }

RENUNCIATION OF DOWER.

I, _____ 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 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 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 _____ day of _____

A. D. 1907

(L. S.)

Notary Public for S. C.

Recorded for March - 5 - 1908

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, Jasper E. Watson of the County

KNOW ALL MEN BY THESE PRESENTS, That

of Greenville

in consideration of the sum of One (\$1.00) and no/100 -

Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of S. C.

the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto Greenville and Knoxville Railway Company, its successors and assigns all that certain piece,

lot or strip of land situate, lying and being in Bates Township, in the State and County aforesaid, the said strip being thirty (30) feet in width and being more particularly described as follows: Beginning at the line of J. B. Cooper Estate and running thence over and across my premises along with and embracing the old road bed and right of way of the Carolina Knoxville and Western Railway Company to the line of H. J. Williams it being the interest of the grantor to convey the said strip of land to the grantee for Railroad purposes only, and provide further that the said grantee build and equip a railroad from Greenville S. C. to Marietta S. C. within one year from the date hereof, and in the event that the said grantee does not build and equip said railroad from Greenville S. C. to Marietta S. C. within the time stated hereinabove the said conveyed strip of land is to revert to the grantor and his heirs and assigns

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors heirs and Assigns forever

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself & my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its

Successors Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 17th day of November A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and

31st year of the Sovereignty and Independence of the United States of America. Signed, Sealed and Delivered in the Presence of Jasper E. Watson (L. S.) D. B. Howard (L. S.) J. C. Roe (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me D. B. Howard and made oath that he saw the within named Jasper E. Watson sign, seal and as his act and deed, deliver the within written deed, and that he, with myself witnessed the execution thereof.

Sworn to before me, this 12th day of Dec A. D. 1906 J. C. Roe (L. S.) D. B. Howard Notary Public for S. C.

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

I, 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 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of A. D. 1906 (L. S.) Notary Public for S. C. Recorded for March - 8 - 1907 1906

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, G.W. Nicoll of the County of Greenville,

KNOW ALL MEN BY THESE PRESENTS, That

In the State aforesaid, in consideration of the sum of One (1.00) no/100 - Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of S.C. (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns all that certain lot or strip of land situate, lying and being in Bates Township, in the County and State aforesaid, the said strip of land being ten (10) feet in width and beginning at the line of J.E. Watson's land, and running thence ever and across my premises along with and embracing the road bed and right of way of the old Carolina and Knoxville Railway Company to the line of H.J. Williams, the said strip of land running ten feet from the center of the said C.K. & W. Ry Company's road bed as a line ever and across my premises. It being the intention of the Grantor to convey his one-half interest in said C.K. & W. Ry Co's road bed for railroad purposes and uses only, Provided however that unless the said grantee shall build, construct and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, this deed of conveyance is to be null and void and the above granted property is to revert to the grantor and his heirs and assigns,

Provided further that this deed of conveyance is to be null and void unless the grantee shall construct and put in a suitable side track 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 soon as the said road commences operating for the public or within a reasonable time thereafter, The Mill hereabove mentioned is the Mill of Athens Milling Co.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors Heirs and Assigns forever

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 28th day of November A. D. 1907 in the year of our Lord one thousand nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of G.W. Nicoll (L.S.) James Hoster (L.S.) O.K. Mauldin (L.S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me O.K. Mauldin and made oath that, he saw the within named G.W. Nicoll sign, seal and as his act and deed, deliver the within written deed, and that he, with James Hoster witnessed the execution thereof.

Sworn to before me, this 28th day of March A. D. 1907 L.O. Patterson (L.S.) O.K. Mauldin Notary Public for S. C.

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

I, 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 do: 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of A. D. 1907 (L.S.) Notary Public for S. C. Recorded for March - 8 - 1907

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, H. J. Williams of the County of Greenville in the State aforesaid,

in consideration of the sum of (\$1.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation existing by and under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that

certain lot or strip of land sixteen (16) 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 U. W. Nicoll and thence over and across my premises to the line of Luther Hawkins, along and with 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 Railway Company

The said above 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 heirs.

Provided that unless the grantees shall construct and equip a railroad from Green Hill, S.C. to Travelers Rest S.C. within one year from the date hereof, this deed of conveyance is to be null and void, and the grantor shall have the right to re-enter and take possession of the said strip of land so far as my rights may appear

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors Heirs and Assigns forever

Subject to the considerations and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors

Heirs and Assigns, against me and my Heirs, against every person who may lawfully claim, to or from, be or any part thereof.

Witness my hand and seal this 1st day of March A. D. 1907 in the year of our Lord one thousand, nine hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the presence of
Emily P. Nicoll (L. S.)
O. W. Nicoll (L. S.)
H. J. Williams (L. S.)

THE STATE OF SOUTH CAROLINA,
COUNTY OF Greenville

PERSONALLY appeared before me, Emily P. Nicoll and made oath that, he saw the within named H. J. Williams sign, seal and as his act and deed, deliver the within written deed, and that he, with O. W. Nicoll witnessed the execution thereof.

Sworn to before me, this 25th day of March A. D. 1907
O. W. Nicoll (L. S.)
Notary Public for S. C. Emily P. Nicoll

THE STATE OF SOUTH CAROLINA, } RENUNCIATION OF DOWER.
COUNTY OF _____

I, _____ 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 any compulsion, duress or fear of any person or persons whatsoever, 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, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this _____ day of _____ A. D. 19__

Notary Public for S. C. (L. S.)
Recorded for March 27 1907

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TITLE TO REAL ESTATE. GREENVILLE & KNOXVILLE RY. CO., MANUFACTURING DISTRICT, CAROLINA, S. C.

J. R. Martin DEED TO Greenville & Knoxville Ry. Co.,

GREENVILLE

KNOW ALL MEN BY THESE PRESENTS, That I, J. R. Martin, of the County of Greenville

in consideration of the sum of Two hundred and fifty (\$250.00) and no/100 Dollars

do hereby sell and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina

Greenville and Knoxville Railway Company, and its successors and assigns forever, all that certain piece, parcel and strip of land situate, lying and being in Greenville Township and County in the State aforesaid, about two miles from Greenville Court House, on the West side of Reedy River and on the South side of the Public Road leading to Farris Mill, being more particularly described as follows, to wit:

Commencing at a stake in said Public road at the Eastern corner of the Strip of land conveyed to said Greenville and Knoxville Ry. Co., by Henry Springfield by his deed of conveyance bearing date March 14, 1906 and recorded in R.M.C. office for Greenville County in Book 333 at page 270; thence along said strip of land S. 5-1/2 E. 6.70 over and across my premises to a stake at corner of Theron Earles land; thence with said land S. 68-1/2 E. to a point, where a line running parallel at a distance of thirty feet from the first described line will strike; thence North W. 6.70 at a distance of twenty (20) feet from first mentioned line to a stake in said Public Road; thence with said Public Road to the beginning corner. It being the intention of the within Grantor to convey to the said Grantee a strip of land thirty feet wide, over and across the premises conveyed to him by Henry Springfield by his deed of conveyance dated Feb. 23, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, immediately adjoining the strip of land heretofore 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 conveyed said grantee is to remove and set up on Grantors, adjoining land in as good condition as they now stand, and further that said strip of land is to be used for Railroad Right of way and for purposes directly incident thereto, and to revert to grantors when otherwise used.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any-wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Greenville and Knoxville, Railway Company, and its successors, heirs and assigns forever.

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, and its successors.

And assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand and seal, this 25th day of July, A. D. 1910, in the year of our Lord one thousand nine hundred and ten and in the one hundred 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of J. R. Martin (L. S.) J. W. McCain (L. S.) Iva Beatrice Hall (L. S.)

STATE OF SOUTH CAROLINA } PERSONALLY appeared before me Iva Hall

and made oath that he saw the within named J. R. Martin sign, read and as his act and deed, deliver the within written deed; and that he with J. W. McCain witnessed the execution thereof.

SWORN to before me this 26th day of July, A. D. 1910 Iva Beatrice Hall J. W. McCain (L. S.) Notary Public for S. C.

STATE OF SOUTH CAROLINA } RENUNCIATION OF DOWER.

County of Greenville } I, P. S. Butler, a Not Public for S. C. do hereby certify unto all whom it may concern, that

Mrs. Lyda R. Martin wife of the within named J. R. Martin 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 Greenville and Knoxville Railway Company, and its successors, 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 26th day of July, A. D. 1910 Lyda R. Martin P. S. Butler (L. S.) Notary Public for S. C. Recorded for Nov. 7th, 1910

SSS-248

1906-TITLE TO REAL ESTATE - Howe Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

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

in the State aforesaid,

in consideration of the sum of

Dollars, to me in hand paid at and before the sealing of these presents by

Greenville & Knoxville Railway Company

(the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company, its successors and assigns; A strip of land over and across my tract of land, situate in Paris Mountain Town-ship in the County and State aforesaid, said strip to extend along and to include the old road bed of the Carolina-Knoxville & Western Railway Company and to be thirty feet in width; that is fifteen feet on either side of the center of said old road bed and to extend to the outer edges of any cut or fill through which the said road bed extends on my land, this conveyance is for Railroad purposes only.

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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors, Heirs and Assigns forever

And I do hereby bind MY-self and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its Successors

Heirs and Assigns, against ME and MY Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness MY hand, and seal, this eleventh day of April A. D. 1906 in the year of our Lord one thousand, nine hundred and thirtieth SIX and in the one hundred and year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

W.F. Kennemore

H.J. Haynesworth,

Bulah Spears,

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me, H.J. Haynesworth

and made oath that he saw the within named

W.F. Kennemore

sign, seal and as his act and deed, deliver the

within written deed, and that he, with

Bulah Spears

witnessed the execution thereof.

Sworn to before me, this 11th day of April A. D. 1906

Oscar K. Mauldin,

Notary Public for S.C.

H.J. HAYNESWORTH

The State of South Carolina,

County of

Renunciation of Dower.

I 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 any compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named

of, in or to all and singular the premises within mentioned and released, Heirs and Assigns, all her interest and estate, and also all her right and claim of dower Given under my hand and seal, this day of

A. D. 1906

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Sworn to before me

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W.L. Mauldin, and J.W. Cagle GREENVILLE & KNOXVILLE RAILWAY CO.,
STATE OF SOUTH CAROLINA

COUNTY OF Greenville
KNOW ALL MEN BY THESE PRESENTS, That We, W.L. Mauldin and J.W. Cagle of Greenville

in the State aforesaid
in consideration of the sum of Two thousand Dollars
do hereby grant and give by writing of these presents to Greenville & Knoxville Railway Company, a

corporation under the laws of the State of South Carolina the fee simple and complete

ownership of a certain strip of land situate in the County and State aforesaid near the corporate limits of the
City of Greenville, on the East side of Reedy River:

beginning at a point 20 feet to the East of Station 79-23 of the Greenville & Knoxville
Railway on New Cut Road; thence running along a line parallel with and 20 feet distant from
center line of track of A. & K. Ry. Co., to a point 20 feet distant east of Station 100-70 of
the Greenville & Knoxville Railway Company on line of J.E. Hayward's; thence with Hayward's line
in a Southwesterly direction to a point 40 feet distant from said center line of said survey
thence in a Northwesterly direction along a line 60 feet distant from and parallel to the first
described line, to a point on said New Cut Road; thence along line of said road to the
beginning point, containing 2.62 acres, more or less, as is fully shown by plat of J.E. Pray,
C.E.

for railroad purposes only. Said Railway Company covenants and agrees that it will, at its own
expense, build waterways or drainage across its tracks or roadway at such points as the said
Railway Company may deem advisable, and shall keep the same in repair at its own expense;
and will further build and maintain at its own expense a crossing or roadway sufficient for
the passage of vehicles from one side of its right of way to the other, said roadway, or
crossing to be placed at such point as the said W.L. Mauldin and J.W. Cagle shall designate.

TO HAVE AND TO HOLD all and singular the said premises here mentioned unto the said
Greenville & Knoxville Railway Company, its successors and assigns forever

AND we do hereby bind ourselves and our heirs, executors and administrators to warrant and
never defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its
successors and assigns

and assign against us and our heirs, and against every person whomsoever lawfully
claiming or to claim the same, or any part thereof.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any
wise incident or appertaining.

WITNESS our hands and seals this 29th day of October A. D. 1910

in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty
fifth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
George Wrigley, (L.S.)
DuPoint Guerry, Jr. (L.S.)

W.L. Mauldin, (L.S.)
J.W. Cagle (L.S.)

STATE OF SOUTH CAROLINA
County of Greenville
PERSONALLY appeared before me George Wrigley
and made oath that he was the within named
sign, seal, and as their true and legal deliver the within written deed, and that he with DuPoint Guerry, Jr.
witnessed the execution thereof.

WITNESS my hand and seal this 29th day of October A. D. 1910
George Wrigley (L.S.)
Notary Public for S.C.

STATE OF SOUTH CAROLINA
County of Greenville
I, Oscar K. Mauldin, Notary Public do hereby certify unto all whom it may concern, that
Mrs. E.K. Mauldin wife of the within named E.L. Mauldin
did this day appear before me, and upon being duly 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
Greenville and Knoxville Railway Company and its successors and assigns, all her interest and estate, and also
all her title and claim of every kind, in or on all and singular the premises within mentioned and released.

GIVEN under my hand and seal this 31st day of October A. D. 1910
Mrs. E.K. Mauldin (L.S.)
Oscar K. Mauldin (L.S.)
Notary Public for S.C.

RENEWAL OF POWER
Recorded for 1910



Julius H. Hayward

DEED TO Greenville and Knoxville Rwy Co.,

STATE OF SOUTH CAROLINA

Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, Julius H. Hayward of the City and County of Greenville

In consideration of the sum of Four hundred and fifty (\$450.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of the State of South Carolina... have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said Greenville and Knoxville Railway Company, its successors and assigns forever, all that certain piece, parcel or strip of land situate, lying and being in the City and County of Greenville in the State aforesaid, on the West side of Maple Street, between the present channel and the Old Bed of Reedy River, containing 26,200 square feet, more or less and more fully described by a plat of the same made by J.E. Pray, C.E. August 1910 and recorded in the office of the Register of Meane Conveyance for said County and State in Book -- at page, reference being thereunto had will more fully appear.

It is mutually understood by and between the parties to this deed or conveyance that the above described premises are conveyed for Railroad purposes only.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise in use or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors heirs and assigns forever. For Railroad purposes only. AND I do hereby bind myself and my heirs, executors 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 and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand and seal this 4th day of November A. D. 1910 in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Julius H. Hayward (L. S.) H.E. Schriever, (L. S.) E.E. Johnson, (L. S.)

STATE OF SOUTH CAROLINA } COUNTY OF Greenville } PERSONALLY appeared before me E.E. Johnson and made oath that he saw the within named Julius H. Hayward sign, seal, and as his act and deed, deliver the within written Deed; and that he, with H.E. Schriever witnessed the execution thereof. SWORN to before me this 4th day of November A. D. 1910 Walter A. Adams (L. S.) Notary Public for S. C. E.E. Johnson

STATE OF SOUTH CAROLINA } COUNTY OF Greenville } WILTON H. EARLE, Notary Public do hereby certify unto all whom it may concern, that Mrs. Elizabeth M. Hayward wife of the within named Julius H. Hayward 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 whomsoever, renounce, release and forever relinquish unto the within named Greenville & Knoxville Railway Company its successors 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 4th day of November A. D. 1910 Elizabeth M. Hayward Wilton H. Earle (L. S.) Notary Public for S. C. Recorded for May 7th, 1910



STATE OF SOUTH CAROLINA.

Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

L. M. Miller

of the State aforesaid

Twenty-Five (\$25.00)

(in consideration of the sum Dollars

in hand paid at and before the sealing of these presents, by

H. H. Prince

(the receipt whereof is hereby acknowledged).

are granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

H. H. Prince all that certain lot or strip of land One Hundred foot wide, over and across my premises in said County and State, in Paris Mountain Township, the same being the road bed and right of way of C. K. & N. Ry. formerly granted to and used by same in operating said railway.

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 said premises before mentioned unto the said H. H. Prince, his heirs and assigns, forever.

And I do hereby bind myself, my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said H. H. Prince, his heirs and assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS my hand and seal, this Eighth day of September, A. D. 1900, in the year of our Lord one thousand nine hundred and three, and in the one hundred and twenty-eighth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

L. M. Miller.

H. H. Charles.

H. H. Miller

STATE OF SOUTH CAROLINA

Greenville County.

PERSONALLY appeared before me

H. H. Charles

and made oath that he saw the within named L. M. Miller, his legal and sole owner and that he read and understood the contents of the within written Deed, and that he witnessed the execution thereof.

Sworn to before me, this 15th day of September, A. D. 1900.

H. H. Charles, Notary Public, S. C.

STATE OF SOUTH CAROLINA

I, the undersigned, Notary Public for the State of South Carolina, do hereby certify that the within named L. M. Miller, his legal and sole owner and that he read and understood the contents of the within written Deed, and that he witnessed the execution thereof. I do hereby declare that the within named L. M. Miller, his legal and sole owner and that he read and understood the contents of the within written Deed, and that he witnessed the execution thereof. I do hereby declare that the within named L. M. Miller, his legal and sole owner and that he read and understood the contents of the within written Deed, and that he witnessed the execution thereof.

STATE OF SOUTH CAROLINA.

Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

Ernest L. Miller

of the State aforesaid

in consideration of the sum

One

Dollars

in hand paid at and before the sealing of these presents, by

H. H. Prince

(the receipt whereof is hereby acknowledged).

have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

H. H. Prince all that certain lot or strip of land one hundred feet wide, over and across my premises in said County and State, in Paris Mountain Township the same being the road bed and right of way of C. K. & W. Ry formerly granted to and used by same in operating said railway

TOGETHER with all and singular the rights, members, appurtenances and appertinances 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 H. H. Prince his

And I, Ernest L. Miller myself, do hereby warrant and defend all and singular the said premises unto the said H. H. Prince his heirs and assigns, against every person whomsoever lawfully claiming or to claim the same. WITNESSETH my hand and seal this eighth day of September A. D. 1903, in the year of our Lord one thousand nine hundred and Three and in the one hundred and twenty-eighth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

H. L. Miller.

W. H. Charles.

STATE OF SOUTH CAROLINA.

Greenville County.

Ernest L. Miller PERSONALLY appeared before me, W. H. Charles, Notary Public, and made oath that he was the within named Ernest L. Miller, and that he did deliver the within written Deed, and that he did witness the execution thereof.

Sworn to before me, this 18th day of September, A. D. 1903.

W. H. Charles.

Notary Public, E. O.

STATE OF SOUTH CAROLINA.

Ernest L. Miller do hereby certify that the within named Ernest L. Miller, who is named in the within Deed, did declare that she was free from all claims, debts, and liabilities of any kind, and that she did not have any interest in the premises and further relinquish unto the said H. H. Prince all her interest and estate, and also all her right, title, claim, demand, and interest in and unto the said premises, and that she did not have any interest in the same.

JJJ-

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STATE OF SOUTH CAROLINA.

Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

Z. B. Watkins
in the State aforesaid _____ in consideration of the sum
of Twenty Five \$25.00 _____ Dollars
to me _____
H. H. Prince _____ (the receipt whereof is hereby acknowledged),
have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

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H. H. Prince all that certain lot or strip of land (One Hundred) 100 feet wide, over
and across my premises in said County and State in Paris Mountain Township, the
same being the road bed and right of way of the C. K. & W. Ry. for granted to and
used by same in operating said road.

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 said premises before mentioned unto the said
H. H. Prince his _____ heirs and assigns, forever.

And I do hereby bind _____ heirs, executors and administrators, to warrant and forever defend all and
singular the said premises unto the said H. H. Prince his _____ heirs and assigns,
against _____ and _____ heirs, and against every person whomsoever lawfully claiming or to claim the same
or any part thereof.

WITNESS my hand and seal, this _____ Eighth (8th) day of _____ September A. D. 190____, in the year of our Lord
one thousand nine hundred and three _____ and in the one hundred and _____ and _____ year of the
Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
W. H. Charles.

L. S. Watkins.

STATE OF SOUTH CAROLINA,
Greenville County, _____
PERSONALLY appeared before me _____
and made oath that he saw the within named _____
and did deliver the within written Deed; and that he, with _____
Sworn to before me, this _____ day of _____
A. D. 190____
Notary Public, S. C.

STATE OF SOUTH CAROLINA,
Greenville County, _____
I, _____
do hereby certify
that the within named _____
by me did declare that she does freely, voluntarily, and without any compulsion, fraud or force of any person or persons whatsoever, release
and forever relinquish unto the within named _____
interest and claim, and all her right and estate in _____
Claim under _____

P. P. P.

(Dead 75 A)

State of South Carolina,
County of Greenville.

KNOW ALL MEN BY THESE PRESENTS: That Monaghan Mills, a corporation chartered under the laws of said State, in the State aforesaid and in consideration of the sum of One-hundred and fifty (\$150.-) dollars to it in hand paid at and before the sealing of these presents by the Greenville & Knoxville Railway Company, a corporation chartered under the laws of said State, (the receipt whereof is hereby acknowledged) have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company that certain tract of land lying East of the Piedmont Warehouse Company, East and adjacent to the Southern Railway spur track to the Bleachery, and being situated in Greenville County, State aforesaid, containing fifteen one-hundredths (15/100) of an acre, more or less, being a portion of the lands conveyed to the Monaghan Mills by Earle and Pinley, and having the following lines, courses and distances:

Beginning at an iron pin on the West bank of the Reedy River; runs thence in a curved line North eighty-nine degrees (89°) thirteen (13) minutes West thirty seven and five-tenths (37.5) feet to a stake on the edge of the right-of-way of the Southern Railway spur track, which stake is twelve and one-half (12-1/2) feet east from the center of the said track; thence with the line of the said right-of-way south no degrees forty-seven (47) minutes West 172 feet to a stake; thence South (89) eighty-nine degrees (13) thirteen minutes east thirty seven one-half (37-1/2) feet to a stake; thence north in a curved line parallel with the second line of this track North no degrees (47) forty-seven minutes east one hundred and seventy-two (172) feet to the beginning. All being substantially as shown upon the blue print hereto annexed, and made a part of this indenture.

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 said premises before mentioned unto the said Greenville & Knoxville Railway Company, its successors and assigns forever. And the grantor does hereby bind himself, its successors and assigns to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors and assigns against grantor and its successors and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness the hand of the President and seal of the said Monaghan Mills this 5th, day of November in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fourth year of the Sovereignty and Independence of the United States of America.

Alex Macbeth, Secy.
Signed, sealed and delivered in the presence of
A. F. Bouman,
G. B. Walker,

MONAGHAN MILLS,
By: Thomas F. Parker,
President (Seal)



State of South Carolina,
Greenville County,
Personally appeared before me A. F. Bouman and made oath that he saw the within named Monaghan Mills by Thomas F. Parker; President sign seal and he its act and seal deliver the within written deed and that he with G. B. Walker witnessed the same at the above place, to before me this 5th, day of November 1910.
A. F. Bouman,
G. B. Walker,
D. Gardwell, Secy.



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State of South Carolina,

County of Greenville,

Know All Men By These Presents, That JAMES A. FINLAY of Greenville County,

in the State aforesaid, do for and in consideration of the sum of One hundred (\$100.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company, a Corporation Created by and under the laws of U. S. (the receipt whereof is heroby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company all that piece, parcel or strip of land thirty (30) feet wide over and across my premises in the County and State aforesaid, more particularly described as follows: Beginning at the Corner of Mathoney's property and running; thence across my premises to the River along the line of the Old C. N. & W. Ry., track. It being understood that this conveyance is made to the said grantee for railroad purposes only.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever.

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its successors and

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal, this 18th day of February A. D. 1905

in the year of our Lord one thousand, nine hundred and five and in the one hundred and thirty year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of James A. Finlay

W. F. G. Owen

John C. Reeves

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me W. F. G. Owen and made oath that he saw the within named

James A. Finlay sign, seal and as his act and deed, deliver the

within written deed, and that he, with John C. Reeves witnessed the execution thereof.

Given to before me, this 18th day of February A. D. 1905

OsCar K. Mauldin W. F. G. Owen

The State of South Carolina,

County of Greenville,

Renunciation of Dower

OSCAR K. MAULDIN, a Notary Public, do hereby certify unto all whom it may concern that

MARION P. FINLAY the wife of the within named JAMES A. FINLAY

of 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

doed or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named GREENVILLE AND KNOXVILLE RY. CO.

Heirs and Assigns, all her interest and claim, and all her right and claim in and to

in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this 20th day of February A. D. 1905

OSCAR K. MAULDIN

Theron Earle DEED TO Greenville & Knoxville Railway Co., STATE OF SOUTH CAROLINA COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the County aforesaid in the State aforesaid in consideration of the sum of Twelve hundred Dollars

to me in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company, a corporation chartered under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said

Greenville & Knoxville Railway Company, all that certain piece, parcel or tract of land situate, lying and being in the County and State aforesaid a short distance outside the corporate limits of the City of Greenville, and having the following metes and bounds, to wit:

Beginning at Station 78 plus 860 on new cut road in the middle of line surveyed for the Railway track of the Greenville & Knoxville Railway Company and running; thence with said new cut road easterly twenty (20) feet; thence along line east of the line surveyed as the center line of the track of the Greenville & Knoxville Railway Company and at all points twenty (20) feet distant therefrom, following the curves of said first mentioned line northerly across Reedy River to the eastern bank of a canal near a concrete culvert; thence with eastern line of said canal and following the meanders of same in a southerly direction to the junction of the said canal with Reedy River; thence with the Eastern line of said Reedy River following its curves in a southerly direction to the line of G.W. Taylor; thence with said Taylors line S. 83 E. to the corner of Taylor and Theron Earle; thence with Taylors line S. 6 W. about three hundred and sixty (360) feet, more or less to the eastern line of Reedy River near the new cut road; thence with the eastern line of Reedy River to the new cut road; thence with said new cut road to the beginning corner, said strip estimated to contain two and seventy-hundredths (2.70)

acres more or less, according to plat of J.E. Pray C.E.

Upon the condition however that the said Greenville & Knoxville Railway Company shall erect a fence along the eastern line of the strip of land herein conveyed from the new cut road to the point where said line strikes the eastern bank of said canal. Said Railway Company however having the right to use for this purpose the fence or any portion thereof, now on the lands of Theron Earle and near the said line. Reserving however unto the said Theron Earle the right to extend pipe lines under said track at a distance from each other of every two hundred (200) feet for the purpose of taking water from said river or discharging sewerage therein, provided that in placing and maintaining said pipe lines, no damage shall be done to the railway track. And upon the further condition that the said strip of land herein conveyed shall be used by Greenville & Knoxville Railway Company for the purpose of operating a railway.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident thereto.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville & Knoxville Railway Company, its successors, assigns and assigns forever

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors, assigns and assigns forever

claiming or to claim the same, or any part thereof.

WITNES my hand and seal, this 20th day of October A. D. 1910 in the year of our Lord one thousand nine hundred and ten and in the one hundred 35th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle, (L. S.) Walter M. Scott, (L. S.) T.K. Earle, (L. S.)

STATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me Walter M. Scott

and made oath that he saw the within named Theron Earle sign, seal, and as his act and deed, deliver the within written Deed; and that he, with T.K. Earle, witnessed the execution thereof.

SWORN to before me this 20th day of October A. D. 1910 T.K. Earle (L. S.) Notary Public for S. C. Walter M. Scott



STATE OF SOUTH CAROLINA COUNTY OF Greenville RENUNCIATION OF DOWER.

I do hereby certify unto all whom it may concern, that Mrs. 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 Dower of, in or to all and singular the premises within mentioned and released.

GIVEN under my hand and seal this day of A. D. 1910 (L. S.) Recorded for Nov. 1st, 1910 Notary Public for S. C.

STATE OF COUNTY KN

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Greenville All that City of Greenville Railway center of the Greenville in a South thence described beginning C.E.

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STATE COUN

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W.H. Irvine, GREENVILLE & KNOXVILLE RY. CO.

GREENVILLE
KNOW ALL MEN BY THESE PRESENTS, That I, W.H. Irvine of Greenville

in consideration of the sum of a certain strip of land, ten feet wide and about 900 feet long, conveyed to me, and five (5) dollars in the State aforesaid

to me in full paid at and before the sealing of these presents by Greenville and Knoxville Railway Company

Greenville and Knoxville Railway Company, all that certain piece, parcel and strip of land Twenty (20) feet wide, over and across my land, situate in Greenville Township, in the County of Greenville, in the State aforesaid, more particularly described as follows:

Beginning on a stake in the center of the Cedar Lane dirt road, near the South-west corner of parcel or tract of land that was sold and conveyed to me, by W.P. Matheny and A.M. Owens, as will appear from the record of their deed, in R.M.C. office for the County and State aforesaid, in book ITT, at page 21, which tract had been conveyed to said Matheny and Owens by James A. Finlay, on May 13, 1894, as will appear from the record of their deed, in Book 111, at page 649, at a distance of twenty (20) feet from the East side of the old C.K. and W. Railroad right of way, and running; thence in a Northernly direction along the East side of said C.K. and W. Railroad right of way, at a distance of twenty feet from said side, two hundred and forty-five (245) feet. Said strip of land is hereby sold and conveyed to said Greenville and Knoxville Railway Company for Railroad purposes only.

IN WITNESS whereof I have hereunto set my hand and seal, and the seal and signature of the said Greenville and Knoxville Railway Company, this 11th day of July, 1910.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever. AND I do hereby bind myself, my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company its successors

and against every person whomsoever lawfully claiming or to claim the same, or any part thereof

WITNESS my hand and seal, this 11th day of July, 1910, in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred and 35th, year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of W.H. Irvine, (L. S.) Frank H. Irvine, (L. S.) A.G. Gower, (L. S.)

STATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me A.G. Gower

and made oath that he saw the within named W.H. Irvine sign, seal, and as his act and deed, deliver the within written Deed; and that he, with Frank H. Irvine, witnessed the execution thereof.

SWORN to before me this 11th day of July, 1910. A.G. Gower Notary Public for S. C.

STATE OF SOUTH CAROLINA RENUNCIATION OF DOWER

County of Greenville I, J.V. Crookays, a Notary Public for South Carolina do hereby certify unto all whom it may concern, that Mrs. Eva B. Irvine wife of the within named W.H. Irvine

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, threat or fear of any person or persons whomsoever renounce, release and forever relinquish unto the within named Greenville and Knoxville Railway Company, its successors, heirs and assigns, all her interest and claim, and also all her right and claim of Dower, of, in or to all and singular the premises within mentioned and referred.

GIVEN under my hand and seal this 11th day of July, 1910. Eva B. Irvine

J.V. Crookays, (L. S.) Notary Public for S. C. Recorded for A.M.O.V. 7th, 1910.

YVV-40

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville I, J.E. Thackston of the County of Greenville

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of One (\$1.00) and no/100 - in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation under the laws of South Carolina...

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors, heirs and assigns forever.

And I do hereby bind myself and my heirs, Executors 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 and my heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville PERSONALLY appeared before me E.B. Patterson and made oath that he saw the within named J.E. Thackston J.E. Watson sign, seal and as his act and deed, deliver the within written deed, and that he, with J.E. Watson witnessed the execution thereof.

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville RENUNCIATION OF DOWER. I, J.E. Watson a Notary Public do hereby certify unto all whom it may concern, that Mrs. Ella Thackston the wife of the within named J.E. Thackston 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 Greenville and Knoxville Railway Company and its successors, 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.

VVV STATE

COUNTY OF M. MORRIS

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of One (\$1.00) and no/100 - in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation under the laws of South Carolina...

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors, heirs and assigns forever.

And I do hereby bind myself and my heirs, Executors 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 and my heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville PERSONALLY appeared before me E.B. Patterson and made oath that he saw the within named J.E. Thackston J.E. Watson sign, seal and as his act and deed, deliver the within written deed, and that he, with J.E. Watson witnessed the execution thereof.

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville RENUNCIATION OF DOWER. I, J.E. Watson a Notary Public do hereby certify unto all whom it may concern, that Mrs. Ella Thackston the wife of the within named J.E. Thackston 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 Greenville and Knoxville Railway Company and its successors, 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.

EXHIBIT A
(Page 1 of 2)

BOOK 1853 PAGE 551

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

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

EXHIBIT B

BOOK 1853 PAGE 553

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

Greenville County, South Carolina

Proposed Sale of Land To:

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORP.

Proposed Sale Cutpoint

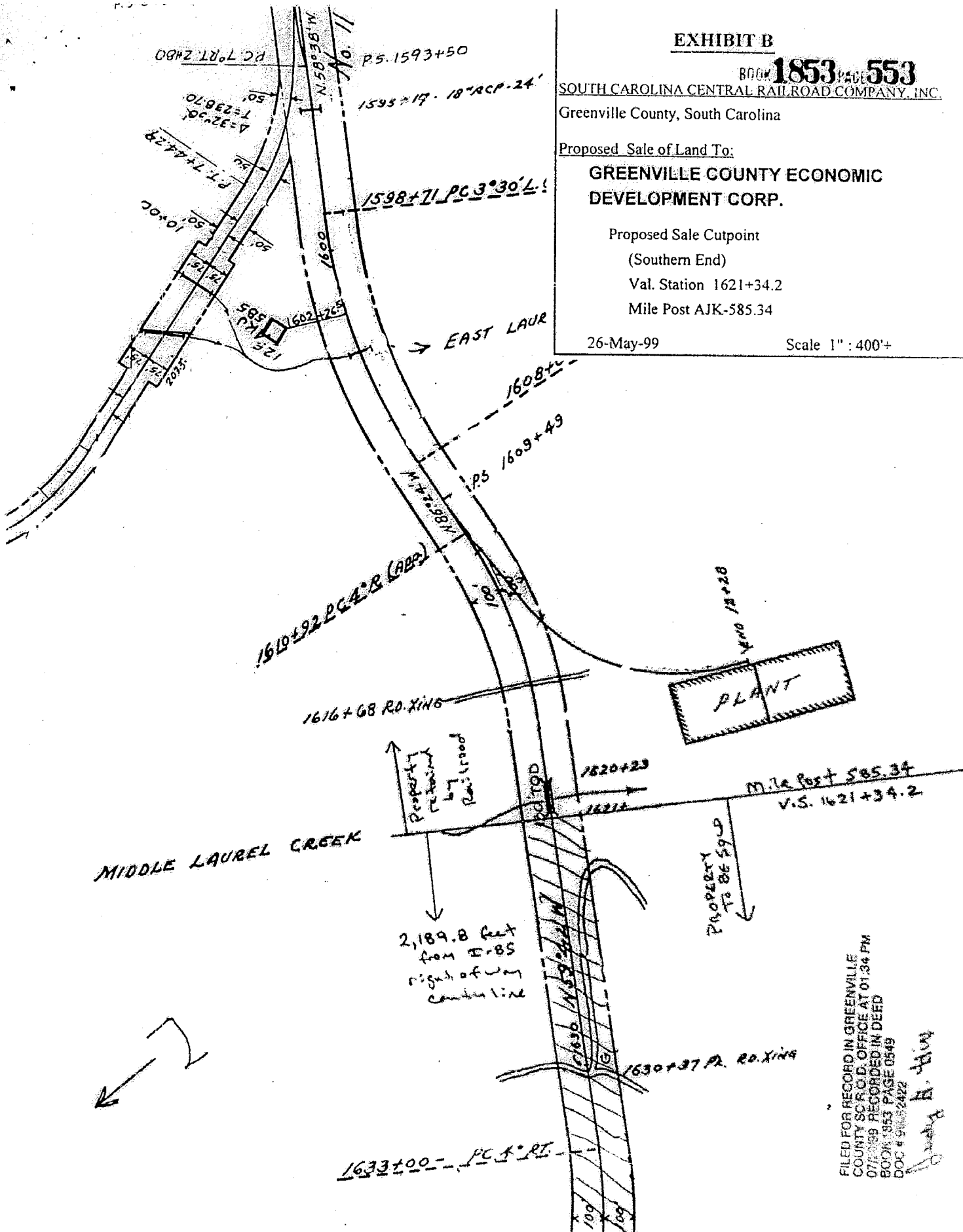
(Southern End)

Val. Station 1621+34.2

Mile Post AJK-585.34

26-May-99

Scale 1" : 400'+



FILED FOR RECORD IN GREENVILLE COUNTY SC R.O.D. OFFICE AT 01:34 PM 07/19/99 RECORDED IN DEED BOOK 1853 PAGE 0549 DOC # 99052422

[Handwritten signature]

BOOK 1686 PAGE 275 ✓

Grantee's Address: 268 East Main Street, Laurens, South Carolina 29360

STATE OF SOUTH CAROLINA)

COUNTY OF GREENVILLE)

QUITCLAIM DEED

GREENVILLE FILED
APR 29 4 53 PM '97
JUDY G. HIX
RMC

KNOW ALL MEN BY THESE PRESENTS, that GREENVILLE & NORTHERN RAILWAY COMPANY ("Grantor"), for and in consideration of the sum of Five Dollars (\$5.00) Dollars and other valuable consideration the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, remised, released and quitclaimed, and by these presents does grant, bargain, sell, remise, release and quitclaim unto SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC. ("Grantee"), its successors and assigns, the following described property, to wit:

ALL of the property, interests and estates situate, lying and being in the County of Greenville, State of South Carolina, described on Exhibit A attached hereto and by reference made a part hereof; all of which is conveyed by Grantor subject to easements, rights of way, restrictions, covenants and conditions of record applicable to said property, and to such matters as would be disclosed by a current survey and inspection thereof.

TO HAVE AND TO HOLD all and singular the above-described parcels of land and premises, together with all and singular the rights, members, hereditaments, improvements, easements and appurtenances thereunto belonging or in any wise appertaining (collectively the "Premises") unto the Grantee, and the Grantee's successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, this 24TH day of APRIL, 1997.

SIGNED, sealed and delivered in the presence of:

Mary Ajkroski
Angela Depalo

GREENVILLE & NORTHERN RAILWAY COMPANY (SEAL)

By: John P. [Signature]
Vice President

STATE 174-20
APR 29 1997
COUNTY 73-70

#316292 131/97

STATE OF MASSACHUSETTS)
)
COUNTY OF Hampden)

ACKNOWLEDGMENT

The foregoing Deed was acknowledged before me, the undersigned Notary Public, by J. P. Levine, the Vice President of Greenville & Northern Railway Company, a South Carolina corporation on behalf of said corporation this 24th day of April, 1997.

Lynette J. Sober (SEAL)
Notary Public for the State of Massachusetts
My commission expires: 1-3-03

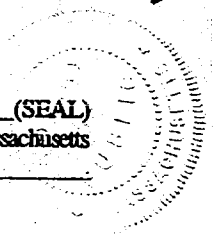


EXHIBIT A

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:

Let

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 right 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

Let

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 Terminus", 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,

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 E.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. Southerlin 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 heirs.

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 "LLL" 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.

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. E. 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

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 roadways, tracks, rails, side tracks, superstructures, viaducts, 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, 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 Tany 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.

lmm
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.E. end of the present trestle of the grantee (known as the North Saluda River Trestle to the S.E. 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.

TOGETHER 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.

State of South Carolina,
County of Greenville.

Know all men by these presents: That I, W.H. Cook, of the City of Duluth, St Louis County, Minnesota, for and in consideration of the sum of Ten Dollars and other valuable considerations, to me in hand paid by Greenville and Northern Railway Company at and before the sealing of these presents, the receipt whereof is by me hereby acknowledged, and the assumption by said Greenville and Northern Railway Company of the notes of W.H. Cook to R.A. McTyer, secured by the mortgage of W.H. Cook to R.A. McTyer, dated August 26th, 1919, hereinafter referred to, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Northern Railway Company, a corporation created, organized and existing under the laws of the State of South Carolina, subject, to the encumbrance, terms and condition of that certain purchase money mortgage given by me, the said W.H. Cook unto R.A. McTyer, under date of August 26th, A.D. 1919, appearing of record in the office of the Registrar of Mesne Conveyances in and for Greenville County, State of South Carolina, in Volume 42, of Mortgages at pages 180 and 181;

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 said W.H. Cook by R.A. McTyer, August 26th, 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 roadways, tracks, rails, side tracks, superstructures, viaducts, bridges, stations, lands and all other lands rights-of-way and grounds, depot and station houses, 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, contracts, choses in action and similar property, or to which it may now or hereafter in any way be entitled. immunities, leases,

Also all and singular the rights, liabilities, endowments and advantages and the tenements, hereditaments, easements and appurtenances to the above mentioned franchises, railroads, lands, -

property and premises, or any part thereof, belonging or in anywise incident or appertaining; and also all the estate, right, title and interest, property, possession, claim and demand, whatsoever, as well in law as in equity, of the railway company of, in and to the same, any and every part thereof with the appendages and appurtenances used in connection with said railroad now belonging to me.

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, subject only, to the mortgage encumbrance hereinbefore set forth, the said premises herein conveyed, unto the said Greenville and Northern Railway Company, its successors and assigns forever.

And I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend, all and singular the premises herein conveyed, unto the said Greenville and Northern Railway Company, its successors and assigns, against myself and my heirs, and all persons whomsoever, lawfully claiming or to claim the same, or any part or portion thereof.

Witness my hand and seal this 26th, day of January in the year of our Lord, one thousand nine hundred and twenty and in the one hundred and forty-fourth year of the Sovereignty and Independence of the United States of America.

Signed, sealed and delivered

in the presence of:

W.H. Cook (L.S.)

L.M. Carlson, (Stamps \$1000.00)

R.L. Bryant.

The State of South Carolina)
; SS:
County of Greenville.)

Personally appeared before me L.M. Carlson and made oath that she saw the within named W.H. Cook sign, seal and as his act and deed deliver the within written deed, and that she with R.L. Bryant witnessed the execution thereof.

Sworn to before me this 26th,

L.M. Carlson.

day of January 1920.

E.E. Harden
Notary Public for South Carolina.



The State of Minnesota,)
County of St. Louis.) SS.

I, B.C. Church, a Notary Public in and for the County of St. Louis, State of Minnesota, do hereby certify unto all whom it may concern that Mrs. Martha L. Cook, the wife of the within named W.H. Cook 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 Greenville and Northern Railway Company, its successors and assigns, all her interest and estate, and also all her rights and claim of dower of, in or to all and singular the premises within mentioned and expressed.

Given under my hand and seal this 14th, day of Feb. A.D. 1920.

B.C. Church
Notary Public, St. Louis County, Minnesota.
My Commission Expires Dec. 19, 1924.

Mrs. Martha L. Cook.

State of Minnesota,)
County of St. Louis.) SS.

I, J.P. Johnson, Clerk of the District Court, in and for said County, being a Court of Record, having a common law jurisdiction, do hereby certify that B.C. Church, Esq., is a Notary Public within and for said County of St. Louis, in the State of Minnesota, duly commissioned, qualified and sworn, and authorized by the laws of said State to take oaths and acknowledgments and to certify the same; and that his commission is dated the 19th, day of December 1917 and expires on the 19th, day of December 1924.

In witness whereof I have hereunto set my hand and official seal at the City of Duluth, this 14th, day of February A.D. one thousand nine hundred and twenty.

J.P. Johnson, Clerk.
By B.G. Rillings, Deputy.



Ms B-15-20

R.A. McTyer

DEED TO

W.H. Cook

STATE OF SOUTH CAROLINA,
COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, R.A. McTyer

in the State aforesaid,
in consideration of the sum of
Eighty four thousand (\$84,000.00) DOLLARS,
to me in hand paid
at and before the sealing of these presents by W.H. Cook

(the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, sell and Release unto the said
W.H. Cook, his heirs and assigns, all property rights etc. formerly belonging to
Greenville & Western Railway Company described in the decree and advertisement in the
case of Central Bank & Trust Corporation, et al., against Greenville & Western Railway
Company; said property rights etc. being as follows:

All and singular the right of way, property rights and franchise and all other property
of the said Greenville & Western Railway Company now owned by me, including all and
singular the railroad heretofore constructed by said Greenville & Western Railway
Company and now owned by me, extending in a northwesterly direction from 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 or 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 on which
said railroad is or may be located, and all the roadways, tracks, rails, side tracks,
superstructures, viaducts, bridges, stations, lands, and all other lands, right of ways
and grounds, depots and station houses, 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 be now or hereafter
in any way entitled; also all and singular the rights, liberties, endowments and
advantages and the tenements, hereditaments, easements and appurtenances to the above
mentioned franchises, railroads, lands, property and premises, or any part thereof,
belonging or in any way incident or appertaining; and also all the estate, right, title
and interest, property, possession, claim and demand whatsoever, as well in law as in
equity of the said railway company of, in and to the same, any and every part thereof,
with the appendages and appurtenances used in connection with said railroad now belonging
to me.

This is the same property, rights, etc. conveyed to me by V.E. McDee and Carl H. Lewis
Receivers of Greenville & Western Railway Company by deed dated the 6th, of May 1919,
recorded in the Register of Meane Conveyance Office for aforesaid State and County in
Vol. 47 of Deeds, at pages 448-449.

TOGETHER
TO HAVE A

AND

heirs, executors and

WITNESS

in the year of our
fort

Signed, Sealed

E.M. Hly

Arthur B

STATE OF SOUTH
County of GRE

PERSONAL

SWORN to be
day of

STATE OF SOUTH
County of GRE

E.M. Hly

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Heirs and Assigns, all

GIVEN under m
day of

E.M.

Recorded

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 said premises before mentioned, unto the said W.H. Cook, his

heirs and assigns forever.

AND I do hereby bind
myself and my

heirs, executors and administrators, to warrant and forever defend, all and singular, the said premises unto the said W.H. Cook, his

heirs and assigns, against
me and

my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand... and seal... this 26th day of August
in the year of our Lord one thousand nine hundred and nineteen and in the one hundred
forty-fourth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
E.M. Blythe, R.A. McTyar (l. S.)
Arthur R. Young, (l. S.)
(l. S.)
(l. S.)
(l. S.)

Revenue Stamps Cancelled

| | |
|---------|-------|
| Dollars | Cents |
| 84 | 00 |

STATE OF SOUTH CAROLINA,
County of Greenville

PERSONALLY appeared before me, Arthur R. Young
and made oath that he saw the within named R.A. McTyar

sign, seal, and as his act and deed, deliver the within written Deed; and that he, with
E.M. Blythe witnessed the execution thereof.

SWORN to before me, this 26 day of August A.D. 1919
E.M. Blythe (l. S.)
Notary Public for S. C. Arthur R. Young

STATE OF SOUTH CAROLINA,
County of Greenville

RENUNCIATION OF DOWER.

I, E.M. Blythe, a Notary Public for South Carolina do hereby certify
unto all whom it may concern, that Mrs. Evelyn Harrell McTyar
wife of the within named R.A. McTyar
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 W.H. Cook, his

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 27 day of August A.D. 1919
E.M. Blythe (l. S.)
Notary Public for S. C. Mrs. Evelyn Harrell McTyar

Recorded August 27th 1919

END OF D

State of South Carolina,)
: Deed.
County of Greenville.)

Whereas, Central Bank & Trust Corporation, a corporation duly incorporated under the laws of the State of Georgia, Asa G. Candler, A.P. Coles, Trust Company of Georgia, a corporation duly incorporated under the laws of the State of Georgia (as executor of the estate of Thomas Eglaston deceased), Joseph McCord, W.M. Nixon and R.A. McTyer, Edgar Dunlap Insurance Agency, a corporation duly incorporated under the laws of the State of Georgia, as complainants, heretofore exhibited in the United States Court for the Western District of South Carolina, their Bill of Complaint against Greenville & Western Railway Company, a South Carolina corporation, seeking an order and decree of the said Court for the sale under mortgage foreclosure of all the rights, property etc. of the defendant company, as well as other relief, all of which will appear by reference to said Bill of Complaint;

And, Whereas, a decree of sale of said rights, property etc. duly issued from the said Court in the said case and pursuant thereto and under authority of said decree and subsequent orders in said case, the undersigned as receivers in said case offered said property, real and personal and all of said rights etc. for sale at Greenville, South Carolina, on Salesday, Monday May 5th, 1919, and all such property, rights etc. were at such sale bid in by R.A. McTyer for the sum of Seventy-five thousand dollars (\$75,000.00) he being at said sum the highest bidder therefor.

Know all men by these presents, That we, V.E. McBee and Carl H. Lewis, as receivers as aforesaid, in consideration of the sum of Seventy-five Thousand dollars (\$75,000.00), to us in hand paid by the said R.A. McTyer in the State aforesaid, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release, unto the said R.A. McTyer, all property, rights etc. described in the decree and advertisement, as follows (possession to be given June first, 1919):-

All and singular the railway property rights and franchise, and all other property of the said Greenville & Western Railway Company now owned by it, including all and singular the railroad heretofore constructed by and now owned by said railway company, extending in a northwesterly direction from 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 or 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 on which said railroad is or may be located, and all the roadways, tracks, rails, side tracks, superstructures, viaducts, bridges, stations, lands, and all other lands, right of ways and grounds, depots and station houses, 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 be now or hereafter in any way entitled; also all and singular the rights, liberties, endowments and advantages and the tenements, hereditaments, easements and appurtenances to the above mentioned franchises, railroads, lands, property and premises, or any part thereof, belonging or in any way incident or appertaining; and also all the estate, right, title and interest, property, possession, claim and demand whatsoever, as well in law as in equity of the said railway company of,

(next page)

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in and to the same, any and every part thereof, with the appendages and appurtenances used in connection with said railroad, in any manner now belonging to said railway company, or which shall hereafter belong to it.

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 said R.A. Motyer, his heirs and assigns forever.

Witness our hands and seals, as receivers, this 6, day of May, in the year of our Lord one thousand nine hundred and nineteen and in the one hundred and forty-third year of the sovereignty and independence of the United States of America.

Signed, sealed and delivered

in the presence of:

B.F. Martin,

(1) V.E. McBee, (Seal)

E.M. Blythe.

As to Number 1.

(2) Carl H. Lewis, (Seal)

J.L. McKnight,

As Receivers of Greenville and Western Railway Company.

James P. Crenshaw.

As to Number 2.

(Stamps \$75.00)

State of South Carolina,

County of Greenville.

Personally appeared before me B.F. Martin and made oath that he saw the within named V.E. McBee, receiver, sign, seal and as his act and deed deliver the within written deed for the uses and purposes therein mentioned, and that he with E.M. Blythe witnessed the execution thereof.

Sworn to before me this 6 day of May, A.D. 1919.
E.M. Blythe (Seal)
Notary Public for S.C.



B.F. Martin

State of Georgia,
County of Fulton.

Personally appeared before me James P. Crenshaw and made oath that he saw the within named Carl H. Lewis, receiver sign, seal and as his act and deed deliver the within written Deed for the uses and purposes therein mentioned, and that he with J.L. McKnight witnessed the execution thereof.

Sworn to before me this 7 day of May, A.D. 1919.
Thomas I. Miller (Seal)
Notary Public for Georgia.
Notary Public, Georgia, State at Large.
My Commission expires Nov. 6, 1922.



James P. Crenshaw

Recorded July 15th, 1919.

EXHIBIT 3

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

**REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC
DEVELOPMENT CORPORATION IN OPPOSITION TO WESTERN
CAROLINA RAILWAY SERVICE CORPORATION'S REQUEST TO SET
TERMS AND CONDITIONS**

EXHIBIT 3

Real Estate Appraisal of Mark B. Ratchford, MAI, SRA

REAL ESTATE APPRAISAL
OF

FORMER
South Carolina Central Railroad Company Railroad Corridor
Between Westfield Street and 1 Mile North of Travelers Rest
Greenville County, South Carolina

Date of Valuation: November 1, 2005
Date of Report: November 14, 2005

PREPARED FOR

Mr. Andrew J. White Jr.
Haynsworth, Sinkler, Boyd, P.A.
P. O. Box 2048
Greenville, SC 29602

PREPARED BY

Mark B. Ratchford, MAI
The Robinson Company
610 North Main Street
Greenville, SC 29601

APPRAISAL FORMAT

*Summary Appraisal Report – Limited Appraisal
Standards Rule 2-2 (b)*



November 14, 2005

Mr. Andrew J. White Jr.
Haynsworth, Sinkler, Boyd, P. A.
P. O. Box 2048
Greenville, SC 29602

Re: Former South Carolina Central Railroad Company Railroad Corridor
Between Westfield Street and 1 Mile North of Travelers Rest
Greenville County, South Carolina

Dear Mr. White:

At your request, I have inspected and appraised the railroad corridor formerly known as the South Carolina Central Railroad Company and/or the Greenville Northern Railroad, located in Greenville County, South Carolina. The subject railroad corridor segment begins at Westfield Street in downtown Greenville and extends to the northwest for a total distance of approximately 11.75 miles. The total estimated area of the subject is corridor is 57.57 acres. Of the total 57.57 acres, approximately 43.93 acres is owned in Fee Simple with the remaining land area being rights-of-way or easements. This appraisal is of the Fee Simple land area only, excluding the rights-of-way and easements.

It should be clearly understood that the estimated land areas owned in Fee Simple Interest was based on research compiled by Haynsworth, Sinkler, Boyd with additional calculations made by the appraiser. Due to the lack of reliable plats and legal descriptions, a number of assumptions were necessary in order to complete the appraisal. A plat dated June 30, 1917 was used as the basis for establishing the location of the corridor. Copies of the deeds establishing the basis for the Fee Simple Interest are shown in the *Addenda* section of this report.

The purpose of this appraisal is to develop an opinion of the Market Value of the Fee Simple owned portion of the subject rail corridor as of November 1, 2005. Market Value as used herein is defined in Chapter 12, Code of Federal Regulation, Part

Mr. Andrew J. White Jr.

Page 2

November 14, 2005

34.42(f) is, "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." This definition is further defined and qualified.

I 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, my opinion that the market value of the Fee Simple Interest of the subject rail corridor as of November 1, 2005 is:

**SEVEN HUNDRED THIRTY-EIGHT THOUSAND DOLLARS
(\$738,000.)**

The subject property is identified by legal descriptions provided to the appraiser as a contiguous railroad corridor. As stated, portions of the rail corridor are rights-of-way which have been excluded from this appraisal. As stated, no other site improvements are included such as crossing signals, grade crossings, rails, bridges, trestles or other track materials. The cost of removing or liquidating existing track materials within the corridor has 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 the removal could significantly impact the value estimate stated in this report.

The valuation is of Fee 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. Specifically, due to the subjective nature in estimating the size of the individual land areas, the reader is warned that the reliability of the value conclusions is weakened.

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, in that the departure provision 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 analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses 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. Andrew J. White Jr.

Page 3

November 14, 2005

I certify that I have the experience and knowledge to complete an appraisal of this type property in a competent manner, and that I have made other appraisals of similar properties in the past. I certify that the property, which is the subject of this report, was inspected by Mark B. Ratchford, MAI, SRA.

I certify that I 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.

I appreciate the opportunity of providing you with this appraisal.

Respectfully submitted,



Mark B. Ratchford, MAI, SRA
S.C. Certified General Real Estate Appraiser
Certificate No. CG173

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Date of Appraisal: November 1, 2005

Date of Inspection: November 1, 2005

Property Type: Former rail corridor

Location: The subject property is located between SC Highway 183 (Cedar Lane Road) and one mile north of the city limits of Travelers Rest, along US Highway 276, in Greenville County, South Carolina.

Land Area Appraised: Approximately 43.93 acres owned in Fee Simple

Improvements Appraised: None; rails, ties, trestles, bridges, ballast, and other track materials have been specifically excluded from this appraisal.

Highest & Best Use: Assemblage/Liquidation

Property Rights Appraised: Fee Simple Interest

Zoning: Various

Flood Maps: 45045C-0381-D, 45045C-0315-D, 45045C-0325-D

Inspecting Appraiser: Mark B. Ratchford, MAI, SRA

SUMMARY TABLE
 Former Greenville Southern Railroad Corridor
 Westfield Street to North of Travelers Rest

| Segment No. | From Station | To Station | Total Length/LF | Total Area - SF | Total Area - Acres | Est. Fee Area - Acres |
|--|--------------|------------|-----------------|-----------------|--------------------|-----------------------|
| 1 | 9 + 62 | 20 + 50 | 1,088 | 43520 | 1.00 | 1.00 |
| <i>Description: from west side of Westfield Street to east side of Hudson Street</i> | | | | | | |
| 2 | 20 + 50 | 44 + 72 | 2,422 | 96880 | 2.22 | 0.00 |
| <i>Description: from west side of Hudson Street to east side of Willard Street</i> | | | | | | |
| 3 | 44 + 72 | 72 + 20 | 2,748 | 109920 | 2.52 | 2.52 |
| <i>Description: from west side of Willard Street to east side of Bramlette Road</i> | | | | | | |
| 4 | 72 + 20 | 93 + 13 | 2,093 | 83720 | 1.92 | 1.92 |
| <i>Description: from west side of Bramlette Road to sw side of Washington Street</i> | | | | | | |
| 5 | 93 + 13 | 104 + 75 | 1,162 | 46480 | 1.07 | 0.79 |
| <i>Description: from ne side of Washington Street to sw side of Cedar Lane Road</i> | | | | | | |
| 6 | 104 + 75 | N/A | 12,371 | 618550 | 14.20 | 4.85 |
| <i>Description: from north side of SC 183 to 500' north of Sulphur Springs Road</i> | | | | | | |
| 7 | N/A | N/A | 14,638 | 658710 | 15.12 | 13.54 |
| <i>Description: from 500' north of Sulphur Springs Road to New Roe Ford Road</i> | | | | | | |
| 8 | N/A | N/A | 7,203 | 324135 | 7.44 | 7.44 |
| <i>Description: from north side of New Roe Ford Road to Travelers Rest City limits</i> | | | | | | |
| 9 | N/A | N/A | 10,337 | 310110 | 7.12 | 7.12 |
| <i>Description: Travelers Rest City limits</i> | | | | | | |
| 10 | N/A | N/A | 7,197 | 215910 | 4.96 | 4.75 |
| <i>Description: from north side of Travelers Rest city limits</i> | | | | | | |
| Totals | | | | | 57.57 | 43.93 |

LAND VALUE SUMMARY

| | | | |
|------------------------------|----------------|-------------------------|--------------------|
| Sections: 1-10, excl.9 = | 36.81 Acres or | 1603444 SF x \$0.34/SF= | \$545,171 |
| Section: 9 = | 7.12 Acres or | 310147 SF x \$3.00/SF= | \$930,442 |
| Total | | | \$1,475,612 |
| Discount/Enhancement Factor | | X | 50% |
| Final Indicated Value | | | \$737,806 |
| Rounded To: | | | \$738,000 |

PREMISES OF THE APPRAISAL

Purpose of the Appraisal:

The purpose of this appraisal is to determine the appraiser's opinion 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 are 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. Andrew J. White Jr., in determining an opinion of the market value of the Fee Simple Title Ownership of the subject property for internal purposes.

Interest Valued:

Fee Simple Interest

Effective Date of Value:

November 1, 2005

Date of Report:

November 14, 2005

History of Subject:

The following is the history of the subject from several sources i.e. books, newspaper articles and the courthouse records:

1. Original Charter was in 1887 as Carolina, Knoxville & Western. Constructed about 1888 and shut down 1896 and went into the receivership of H. C. Beattie. Twelve miles were built from Greenville to Hellams Crossing by Georgia Construction & Investment Co. with 5 miles added later to Marietta.
2. The railroad was sold under foreclosure to James T. Williams and dismantled. The rails were removed in 1899.
3. About 1904, a new corporation was formed by Hugh H. Prince and W. H. Patterson called Greenville & Knoxville Railway Company. This venture also went into receivership.
4. The railroad was sold under foreclosure in 1914 to a new corporation: Greenville & Western Railway Company. It went into receivership in 1916.
5. The line was sold to R. A. McTyre.
6. Three months later the line was sold to W. H. Cook who incorporated the line as Greenville & Northern.
7. The line was purchased in 1920 by Baker-Fentress Company of Chicago and was run by Saluda Land & Lumber Company, a subsidiary of Baker-Fentress, for about 37 years.
8. It was sold July 1957 to Mr. S. M. Pinsley.
9. Carolina Piedmont bought the line April 1997 and closed it January 1998. Carolina Piedmont is a subsidiary of South Carolina Central Railroad Company, Inc. See Deed Book 1686-275.
10. South Carolina Central Railroad Company, Inc. sold the property to Greenville County Economic Development Corporation by Deed 1853-549 on June 14, 1999.

Appraisal Development and Reporting Process:

In preparing this appraisal, the *scope of the appraisal* included 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 and with other various sources.
- 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 herein.

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 owned by the Greenville & Northern Railway Company, and first began operation over 100 years ago. However, the rail line has not operated for many years. The subject segment is a portion of a large corridor extending from the vicinity of Marietta toward Columbia, the state capital. A railroad segment of approximately 5 miles linked to the north of the subject was sold in 1998. The specific portion of the subject appraised totals approximately 11.75 miles (including rights-of-way).

The railroad corridor appraised begins around Station No. 9 + 62 on the west side of Westfield Street continuing in a northwesterly direction crossing Willard Street, Bramlette Road, and Washington Street to Cedar Lane Road. The railroad corridor extends from the north side of SC Highway 183, also known as Cedar Lane Road, just outside the city limits of Greenville and extends in a northwesterly direction toward a point along US Highway 276, also known as the Geer Highway, approximately one mile north of the city of Travelers Rest. The 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 Highway 276, to a point approximately one mile north of Travelers Rest.

No detailed plans showing the entire right-of-way were provided to the appraiser. The original plat for the entire corridor dated June 30, 1917 was reviewed. My estimate of the width of the right-of-way corridor was derived from Greenville County Tax Maps and deeds regarding various segments of the corridor. The deeds indicate various widths of the right-of-way from as narrow as 10 feet to as wide as 100 feet. Copies of the aforementioned deeds are shown in the *Addenda* section of this report.

The subject corridor has been divided into ten smaller segments. These segment divisions were based on the prevalent uses of neighborhood properties, as well as contiguous land uses and geographical features. The segments are described as follows:

Segment 1:

Segment 1 extends from the west side of Westfield Street to the southeast side of Hudson Street from Station Nos. 9 + 62 to 20 + 50. The width of this segment ranges approximately 30 feet to 50 feet wide.

Segment 2:

Segment 2 begins from the northwest side of Hudson Street to the southeast side of Willard Street, or from Station 20 + 50 to 44 + 72. Average segment width is 30 feet to 50 feet.

Segment 3:

Segment 3 is from the northwest side of Willard Street to the southeast side of Bramlette Road, or from Station 44 + 72 to 72 + 20. Average segment width is 30 feet to 50 feet.

Segment 4:

Segment 4 is from the northwest side of Bramlette Road to the southwest side of West Washington Street, or from Station 72 + 20 to Station 73 + 13. Average segment width is 30 feet to 50 feet.

Segment 5:

Segment 5 is 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. Average segment width is 30 feet to 50 feet.

Segment 6:

Segment 6 generally parallels the Reedy River from the north side of SC Highway 183 or Cedar Lane Road to a point approximately 500 feet north of Sulphur Springs Road in Greenville County. According to deeds, the width of the corridor is 20 feet to 30 feet and the total distance is approximately 2.34 miles.

Segment 7:

Segment 7 begins from the point 500 feet north of Sulphur Springs Road to New Roe Ford Road for a length of approximately 2.77 miles. Segment 7 ranges from 40 feet wide to 100 feet wide.

Segment 8:

Segment 8 begins from the north side of Roe Ford Road, just north of Furman University campus to the Travelers Rest city limits, for a total length of approximately 1.36 miles. The width of the corridor is approximately 25 feet to 100 feet in this area.

Segment 9:

Segment 9 contains the railroad corridor within the city limits of Travelers Rest, which generally parallels US Highway 276 along the northern portion of the corridor and Old Buncombe Road to the south. The total length of this segment is approximately 1.96 miles and the width ranges from 10 feet to 100 feet according to the enclosed deeds.

Segment 10:

Segment 10 begins from the north side of the Travelers Rest city limits to approximately one mile north of the city limits along Geer Highway. The total length of this segment is approximately 1.36 miles with a width ranging from 30 feet to 50 feet.

DESCRIPTION OF THE SEGMENTS AND SURROUNDING NEIGHBORHOODS

Segment 1:

Segment 1 extends between Westfield Street to the east side of Hudson Street. A mixed development including older commercial and service use is prevalent in this area. There are a number of older warehouses in the area, some of which are vacant as well as scattered residences. The topography of this segment is generally level and parallel to the Reedy River. A 290' long wooden trestle is located near the Westfield Street segment of Segment 1. It appears that nearly all of the subject railroad corridor in the area of Segment 1 is in a designated flood area. Segment 1 has a total length of approximately 1,088 feet. Continuing to the northwest, the crossing of the subject railroad corridor at Hudson Street is at grade. There is approximately 1.0 acres of gross land area, all of which is owned in Fee Simple.

Segment 2:

The subject neighborhood in the vicinity of Segment 2 which extends between the west Hudson Street to the east side of Willard Street, is very similar to that mentioned in Segment 1. However, there is less industrial and service development in this segment as compared to Segment 1, and there are numerous vacant parcels in the area, mostly due to the fact that the majority of the 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 within the corridor near Hudson Street. Segment 2 is mainly zoned S-1 or Service District by the city of Greenville and closely parallels the Reedy River. The total length of Segment 2 is 2,422 feet. The crossing at Willard Street is at grade. Segment 2 contains 2.22 acres, none of which is owned in Fee Simple.

Segment 3:

Segment 3, which extends from the west side of Willard Street to the east side of Bramlette 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 the nearby 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 be best described as residential in nature, with few houses constructed within the past ten 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 3 and all of the road crossings in this segment

are at grade. Segment 3 contains approximately 2.52 acres of gross land area, all of which is owned in Fee Simple.

Segment 4:

Segment 4 extends from Bramlette Road to the southwest side of Washington Street. The Monaghan Mill, formerly operated by J. P. Stevens, and now being converted to apartments, is located in close proximity to Segment 4 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 4. In addition, most of the abandoned railroad corridor is overgrown with limited new development in the immediate vicinity with the exception of the Monaghan Mill conversion. SC Highway 183 has recently been improved by the SCDOT providing additional access to the west side of Greenville. Segment 4 contains approximately 1.92 acres of gross land area, all of which is owned in Fee Simple.

Segment 5:

Segment 5 extends from the northeast side of Washington Street, in the area known locally as Cripple Creek to the southwest side of Cedar Lane Road. An additional abandoned railroad right-of-way is located adjacent to the Greenville & Northern right-of-way. Segment 5 is 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. Segment contains approximately 1.07 acres of gross land area, of which approximately 0.79 acres is owned in Fee Simple.

Segment 6:

The segment extends from the north side of SC Highway 183 or Cedar Lane Road and generally parallels the Reedy River, continuing in a northwesterly direction toward Sulphur Springs Road. The immediate subject neighborhood surrounding this segment is mixed in nature with a number of old 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 crosses the Reedy River along the southern portion of the segment and two smaller trestles near Langston's Creek and SC Highway 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. The gross land area in this segment totals approximately 14.20 acres, of which approximately 4.85 acres is owned in Fee Simple.

Segment 7:

Segment 7 contains from a point approximately 500 feet north of Sulphur Springs Road to New Roe Ford Road. This 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. This 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 also has a number of grade crossings including Watkins Bridge Road, Duncan Chapel Road, Old Roe Ford Road and New Roe Ford Road. Segment 7 contains a total gross land area of 15.12 acres, of which approximately 13.54 acres is owned in Fee Simple.

Segment 8:

Segment 8 extends from the north side of Roe Ford Road to the southern boundary of the city of Travelers Rest. Surrounding zoning consists of a mixture of commercial, industrial and service. 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 segments with no flood plain areas. Segment 8 contains approximately 7.44 acres of gross land area, all of which is owned in Fee Simple.

Segment 9:

Segment 9 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 over Main Street. Continuing to the north, grade crossings

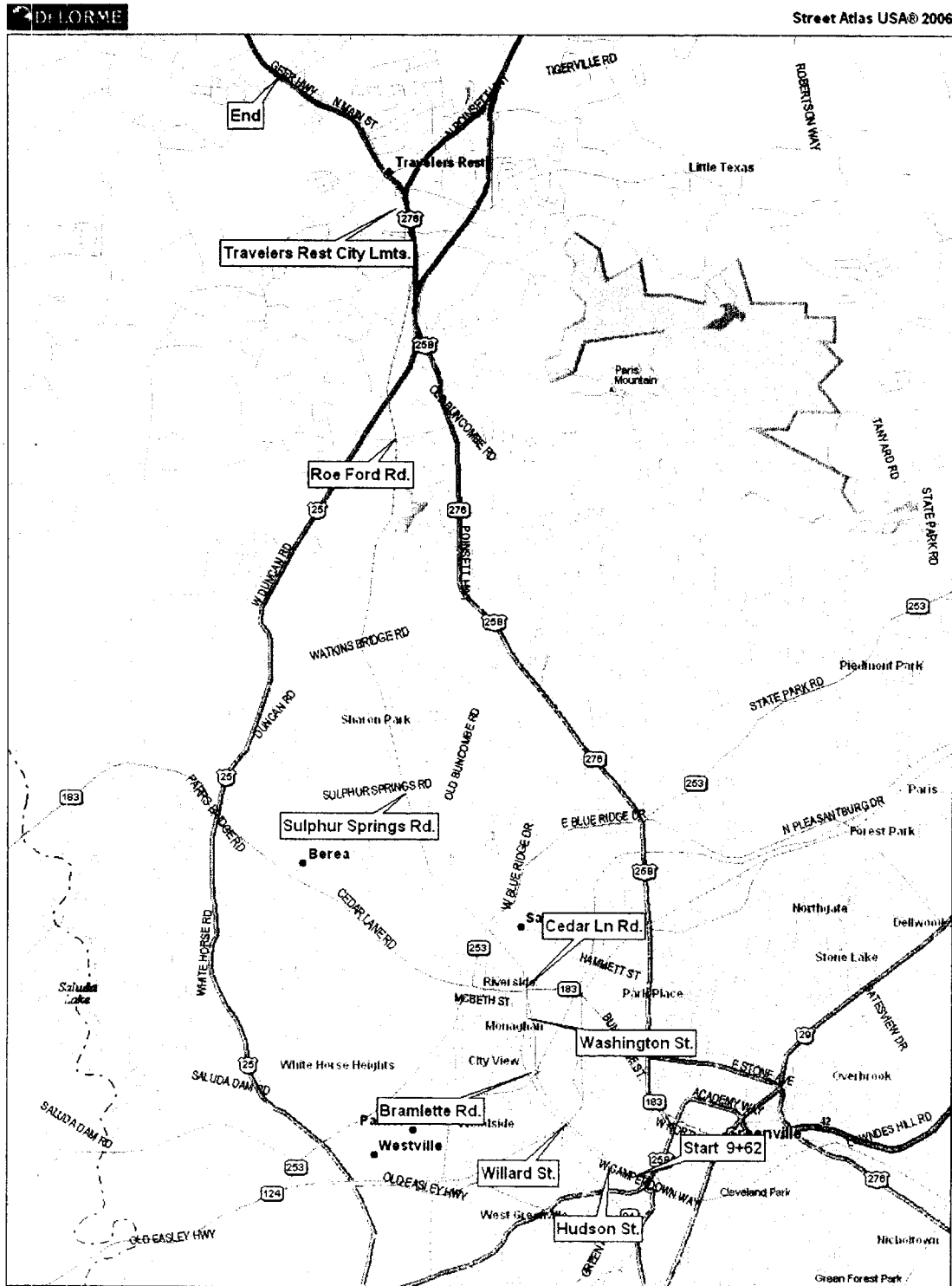
include Henderson Drive, Paris View Drive, Cox Drive, Toler Road, and Williams Road.

Surrounding uses consist of a mixture of industrial and service 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 and continues to the north between strip development and a church, then crosses the Main Street near the intersection of Main Street and McElhanev Road. Segment 9 contains a total of 7.12 acres of gross land area, all of which is owned in Fee Simple.

Segment 10:

Segment 10 continues from the northern boundary of the city limits of Travelers Rest, generally parallel to US Highway 276 or Geer Highway, to approximately one mile north of the city limits along the north side of US Highway 276. Development in the area consists of a mixture of industrial and scattered residential, with limited 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 land area in Segment 10 is 4.96 acres of which 4.75 acres is owned in Fee Simple.

LOCATION MAP

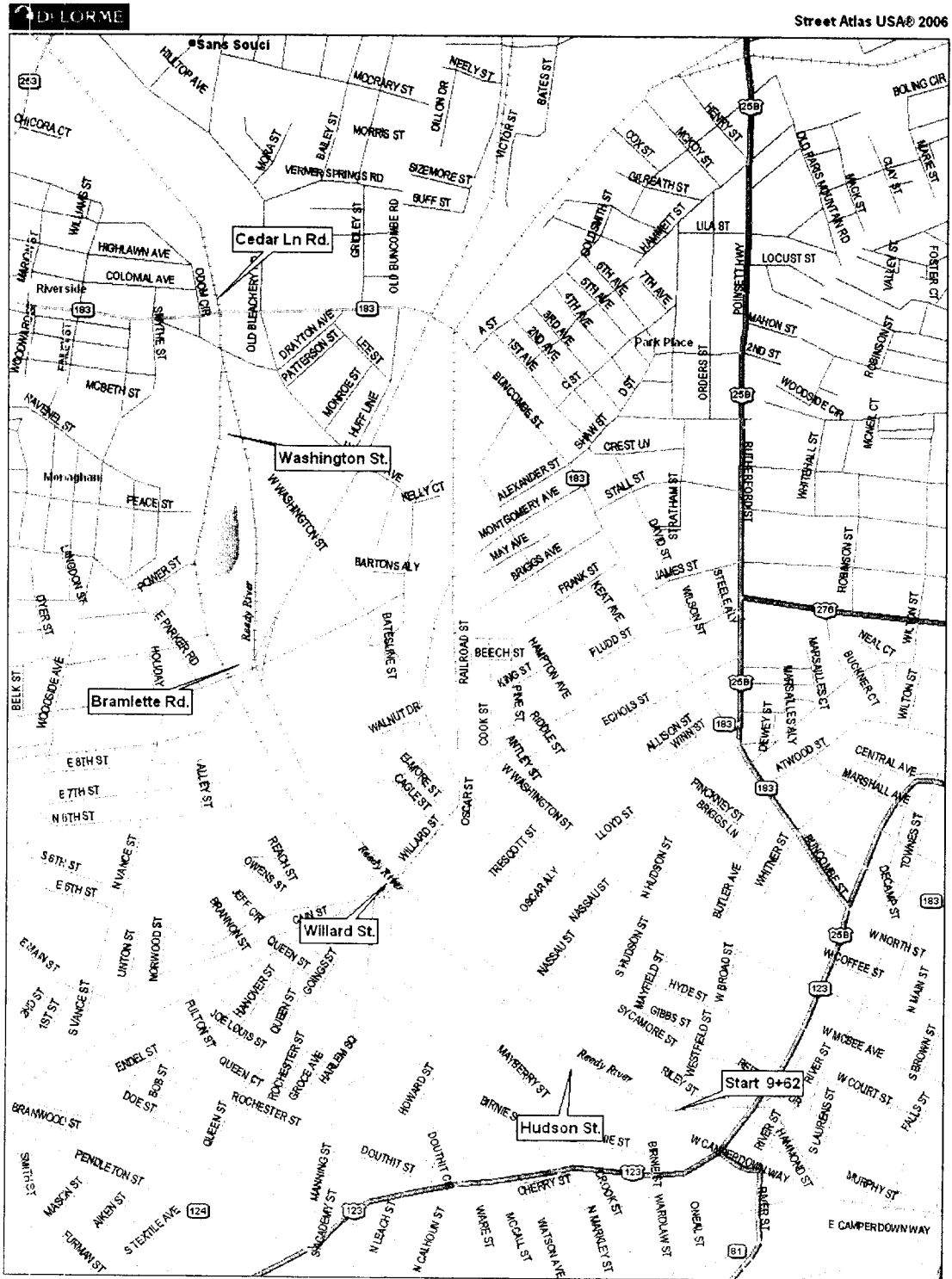


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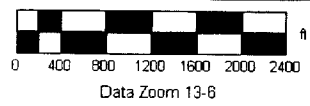
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Data Zoom 11-5

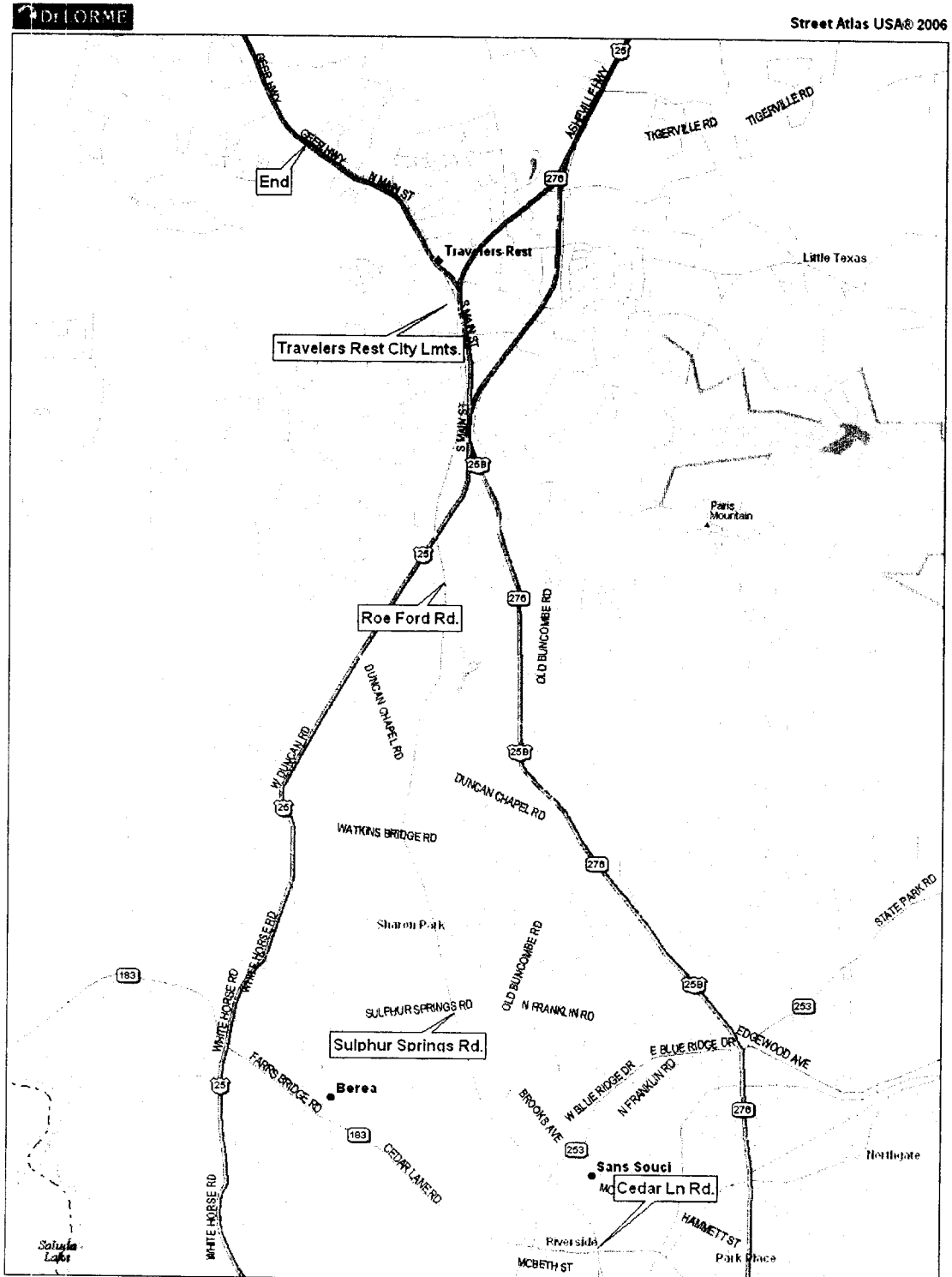
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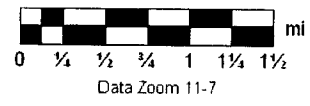
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FLOOD MAP

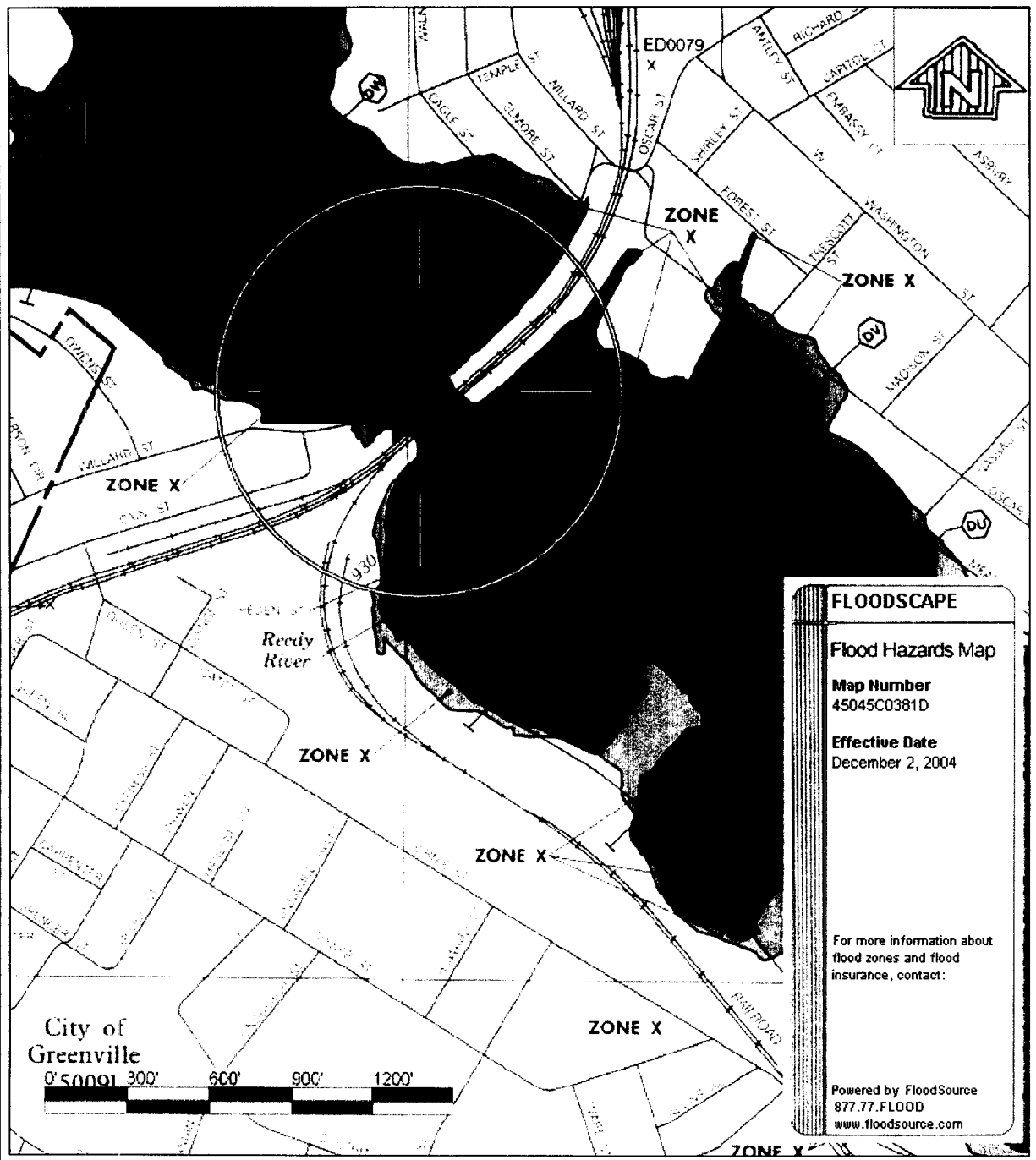
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Prepared for:

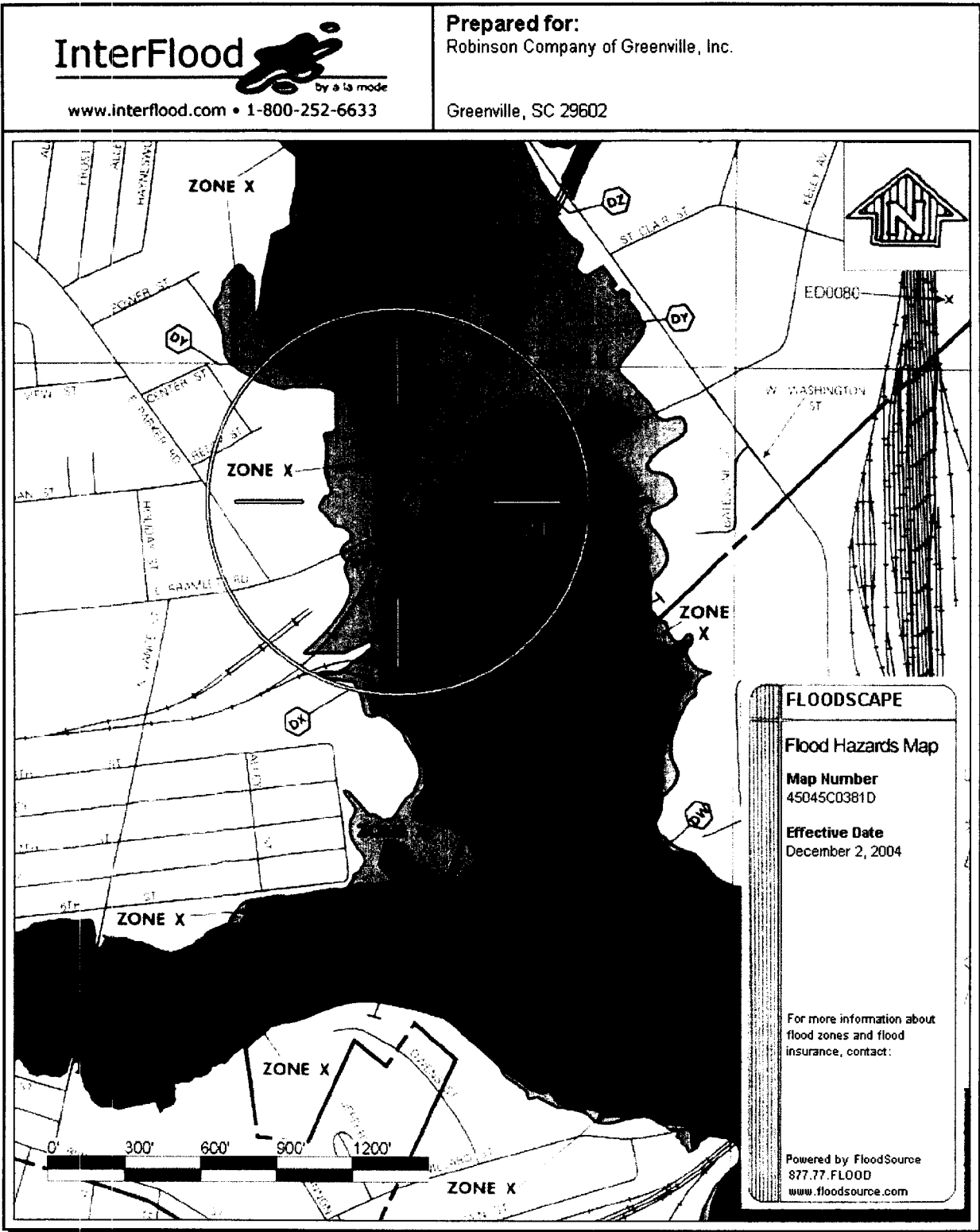
Robinson Company of Greenville, Inc.

Greenville, SC 29602



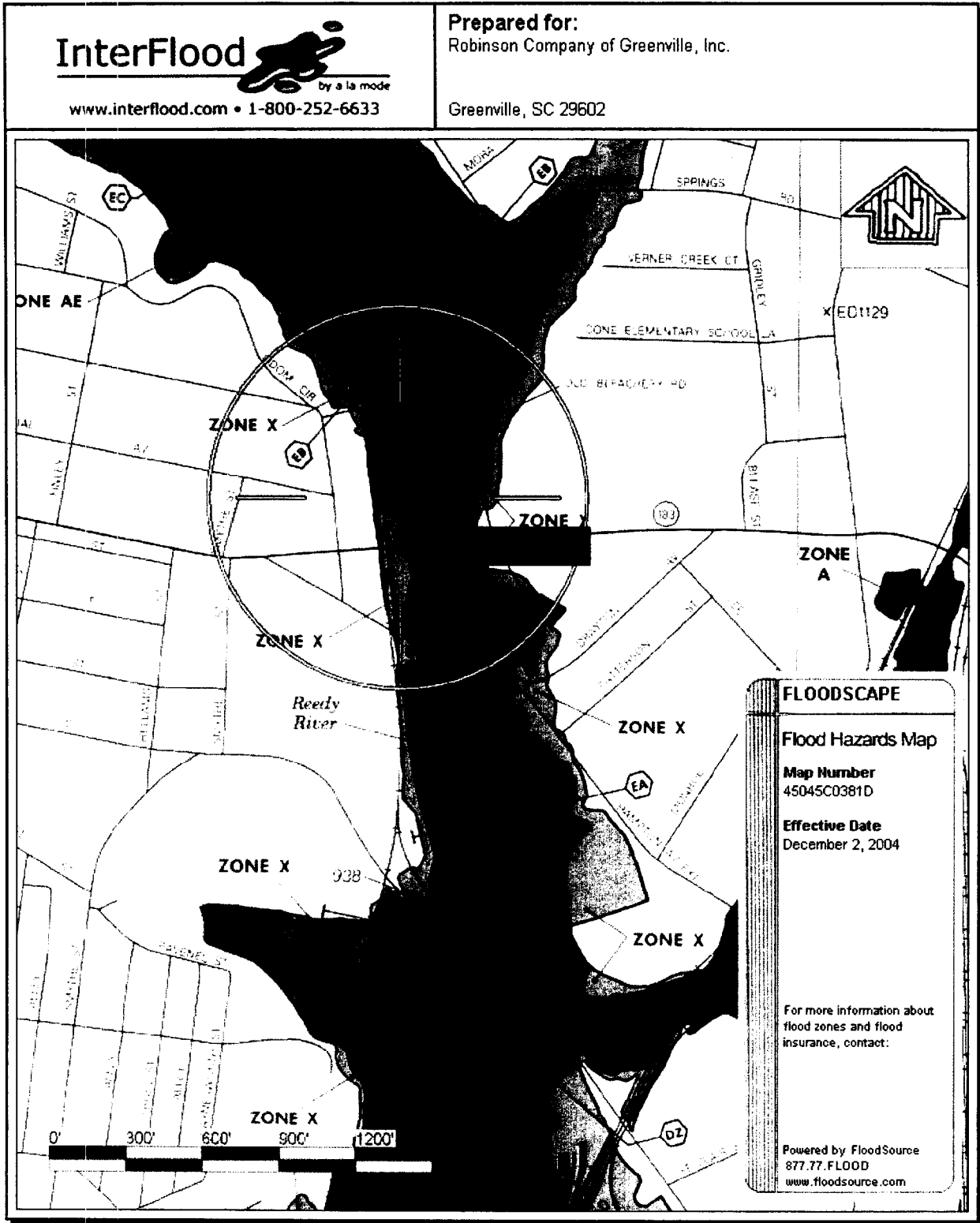
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FLOOD MAP



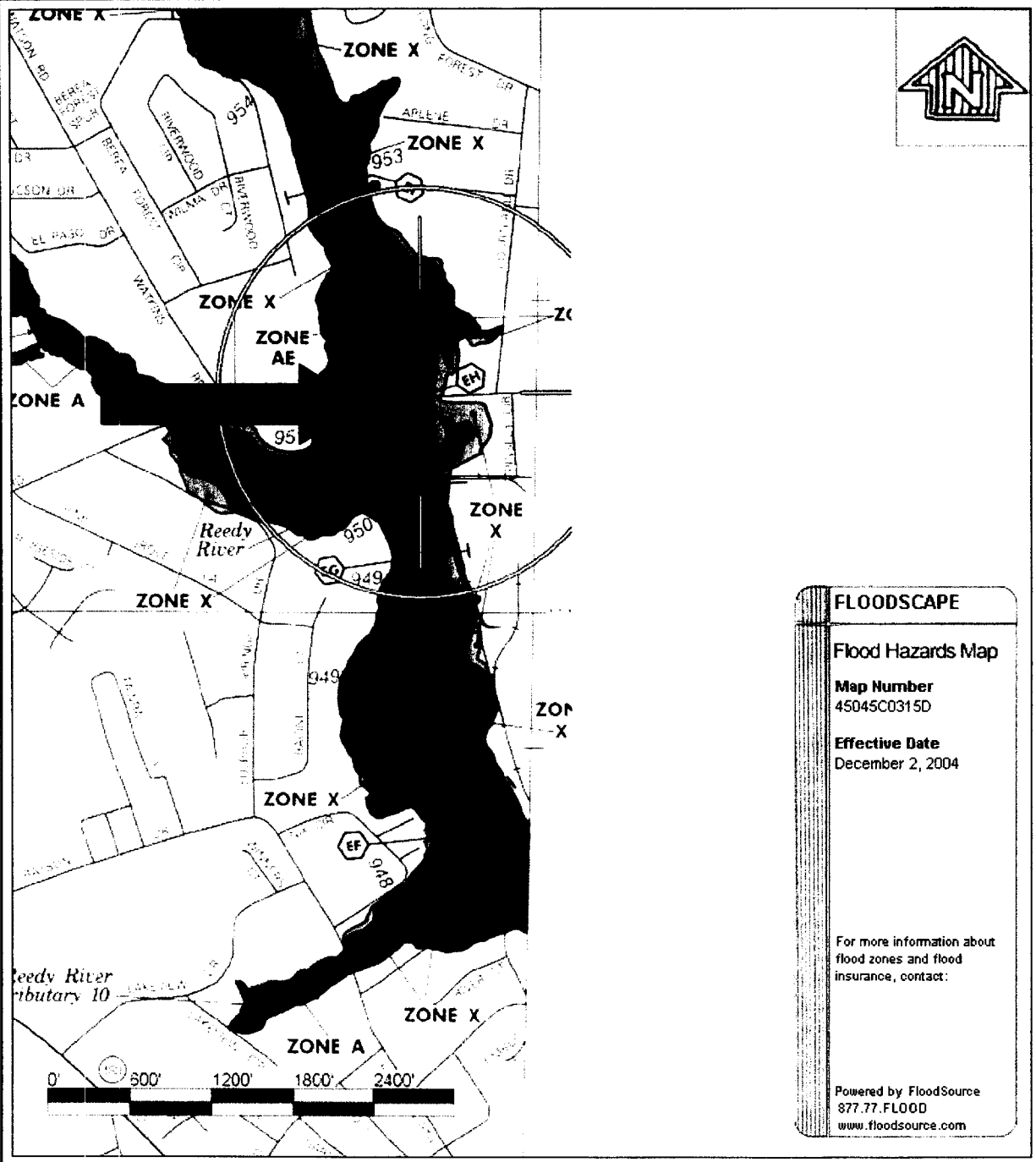
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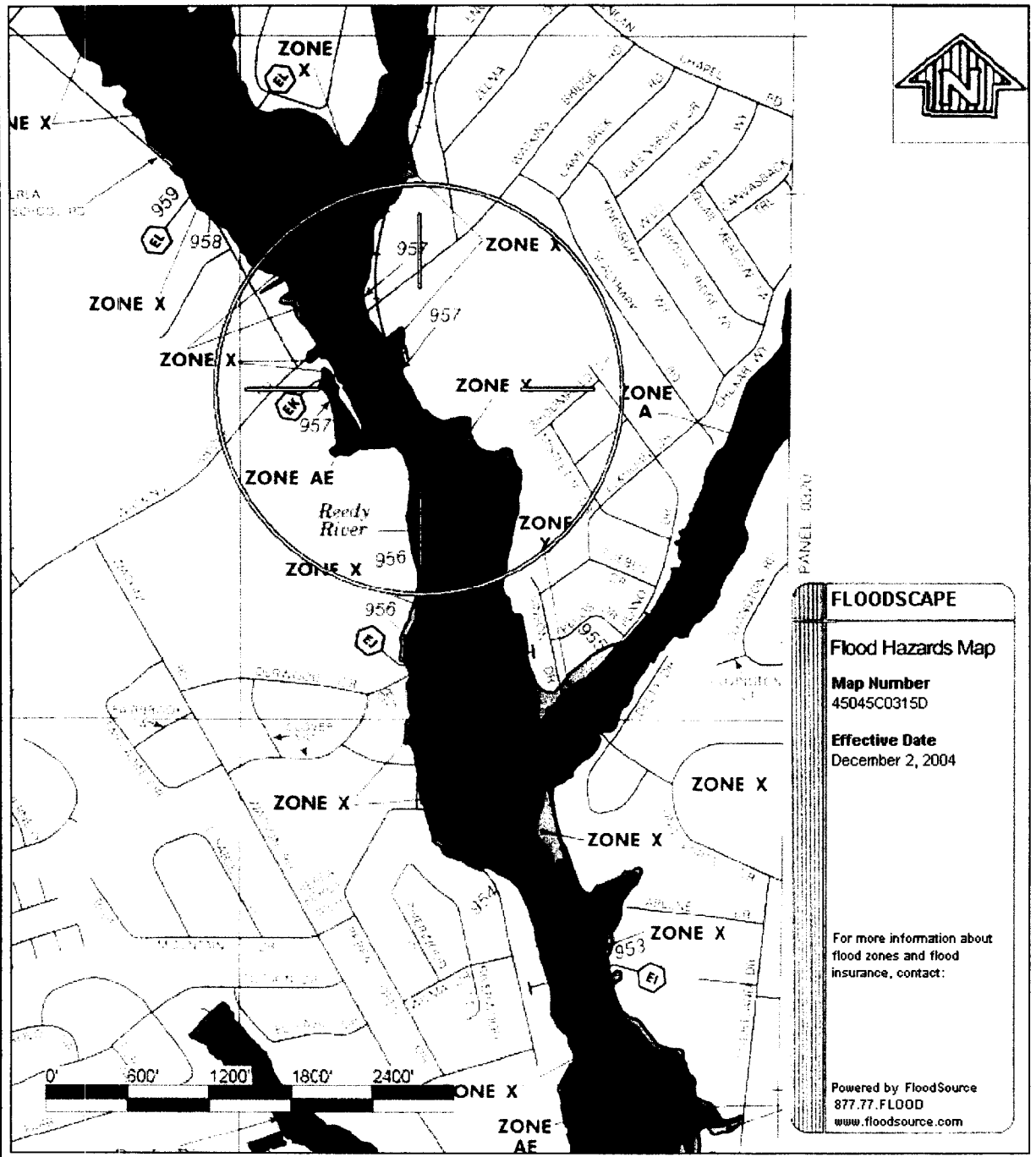
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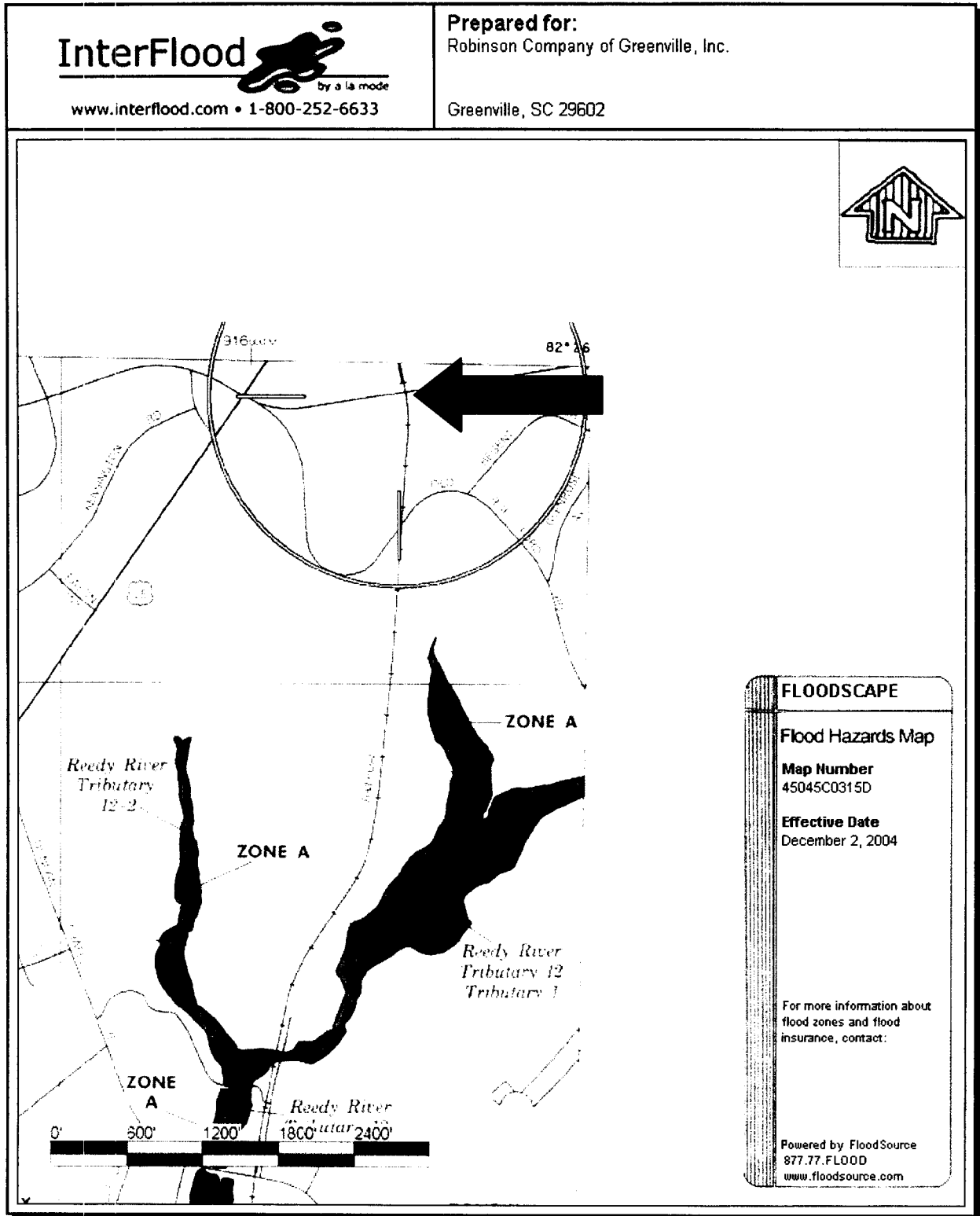
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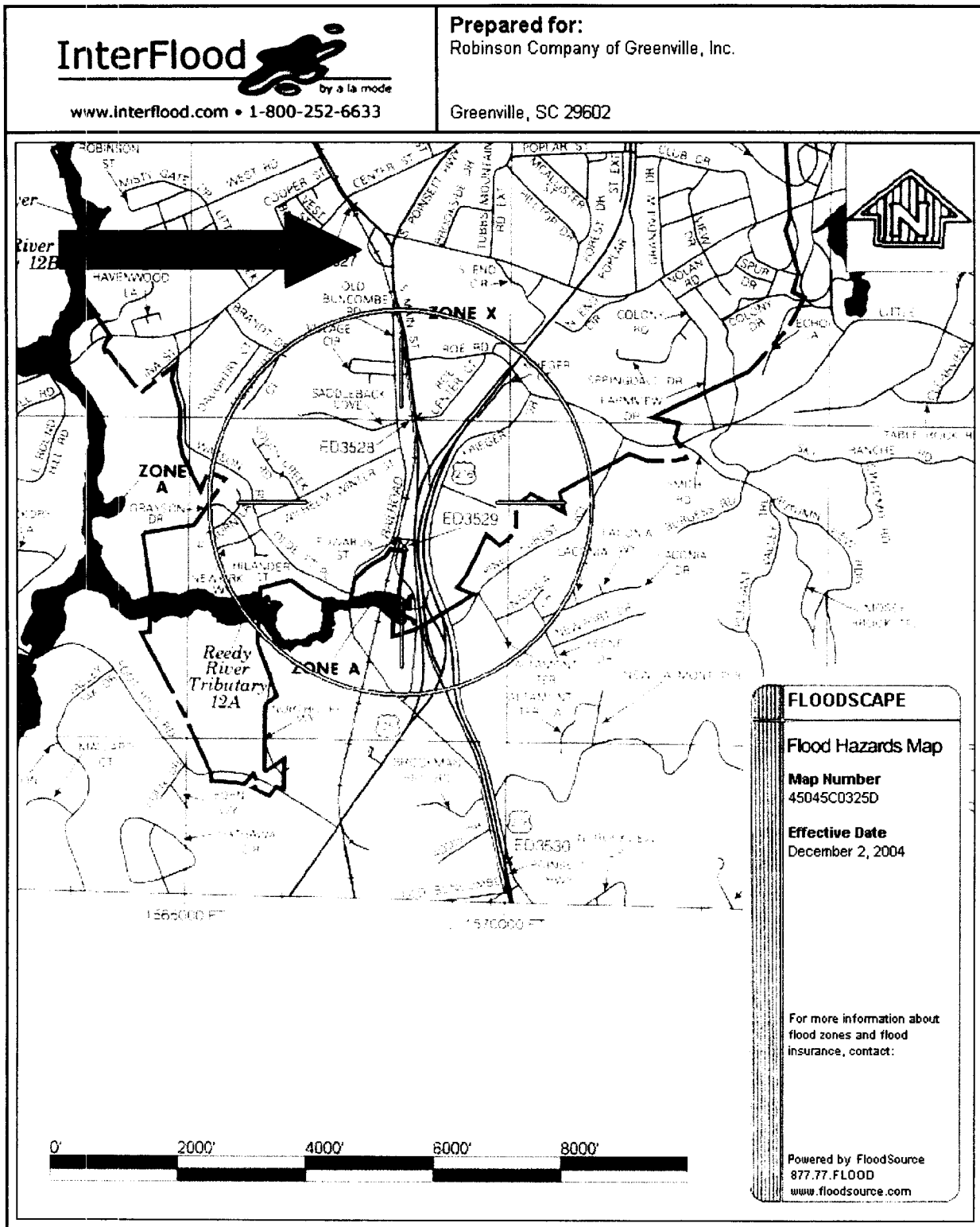
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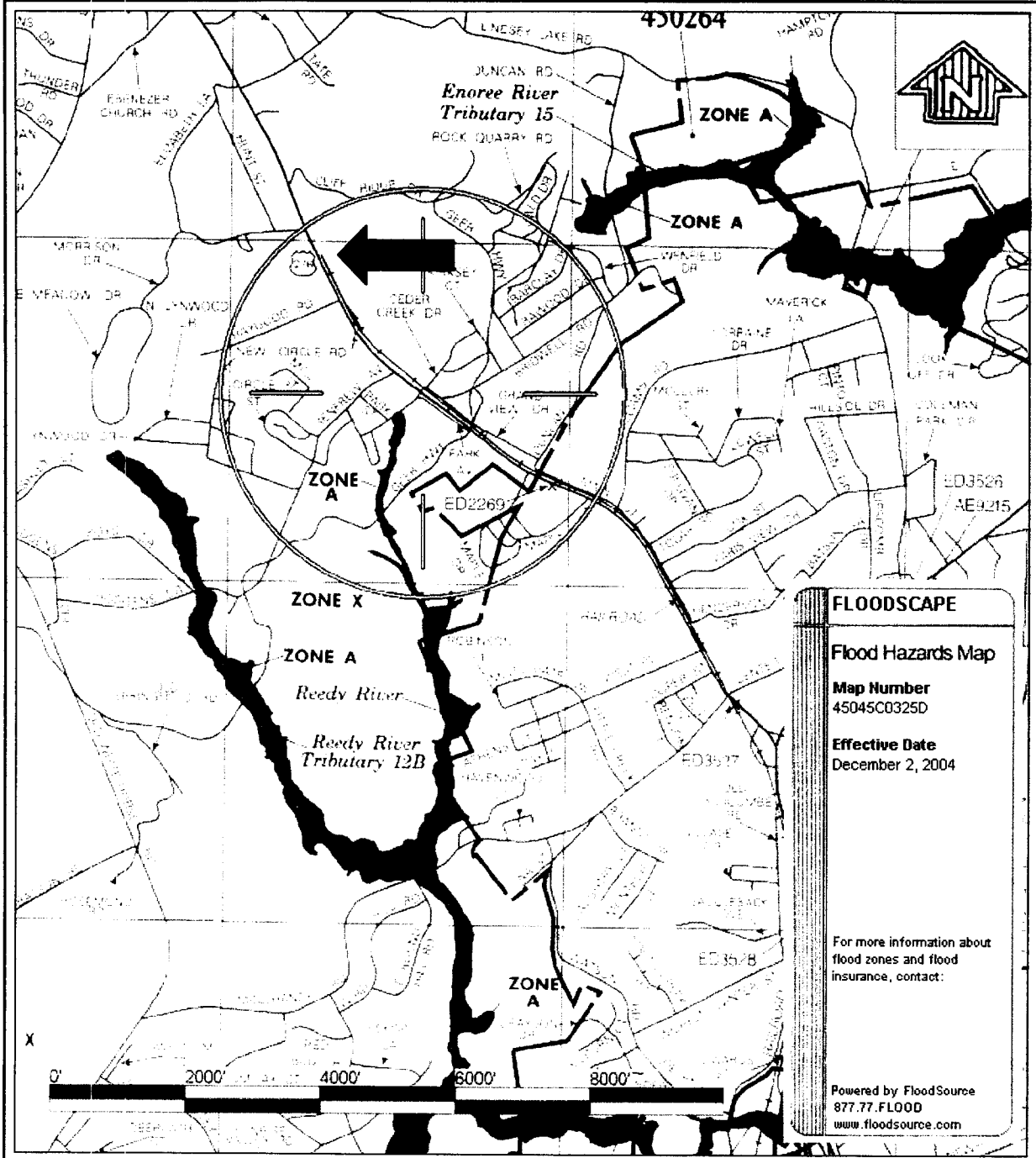
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SUBJECT PHOTOGRAPHS



1. View from Westfield Street.



2. View from Hudson Street.

SUBJECT PHOTOGRAPHS



3. View from Willard Street.



4. View from Cedar Lane Road.

SUBJECT PHOTOGRAPHS



5. View from Cedar Lane Road.



6. View from West Blue Ridge Road.

SUBJECT PHOTOGRAPHS



7. View from Sulphur Springs Road.



8. View from Sulphur Springs Road.

SUBJECT PHOTOGRAPHS



9. View from Watkins Bridge Road.

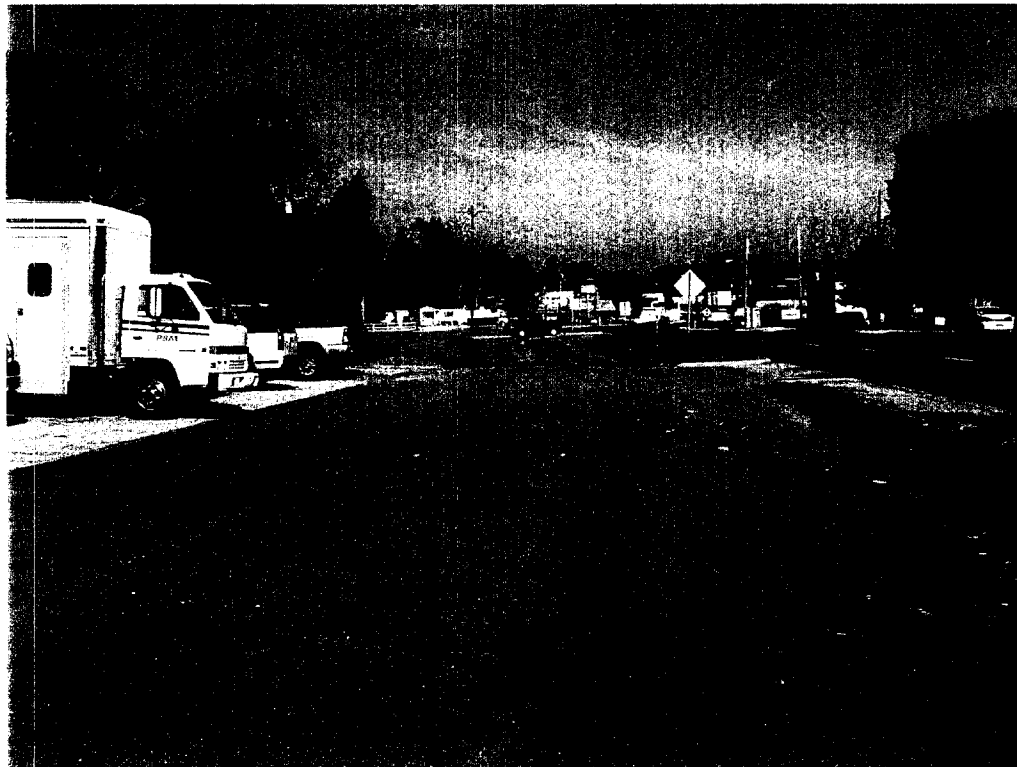


10. View from Duncan Chapel Road.

SUBJECT PHOTOGRAPHS



11. View in Travelers Rest city limits.



12. View in Travelers Rest city limits.

SUBJECT PHOTOGRAPHS

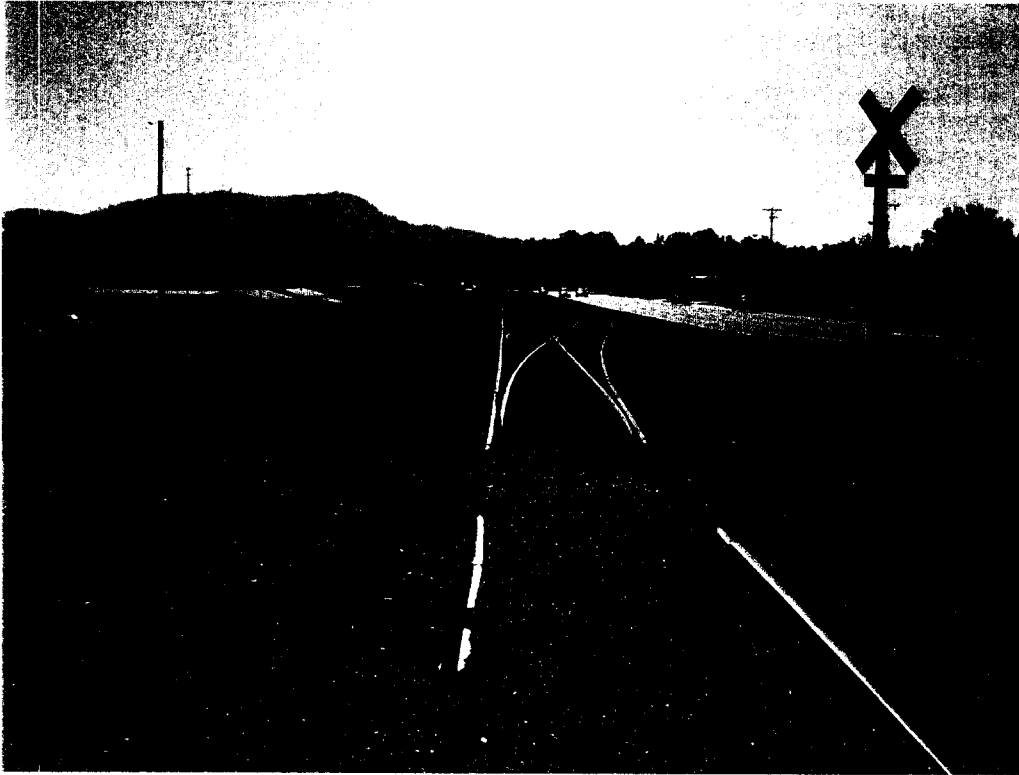


13. View in Travelers Rest city limits.



14. View in Travelers Rest city limits.

SUBJECT PHOTOGRAPHS

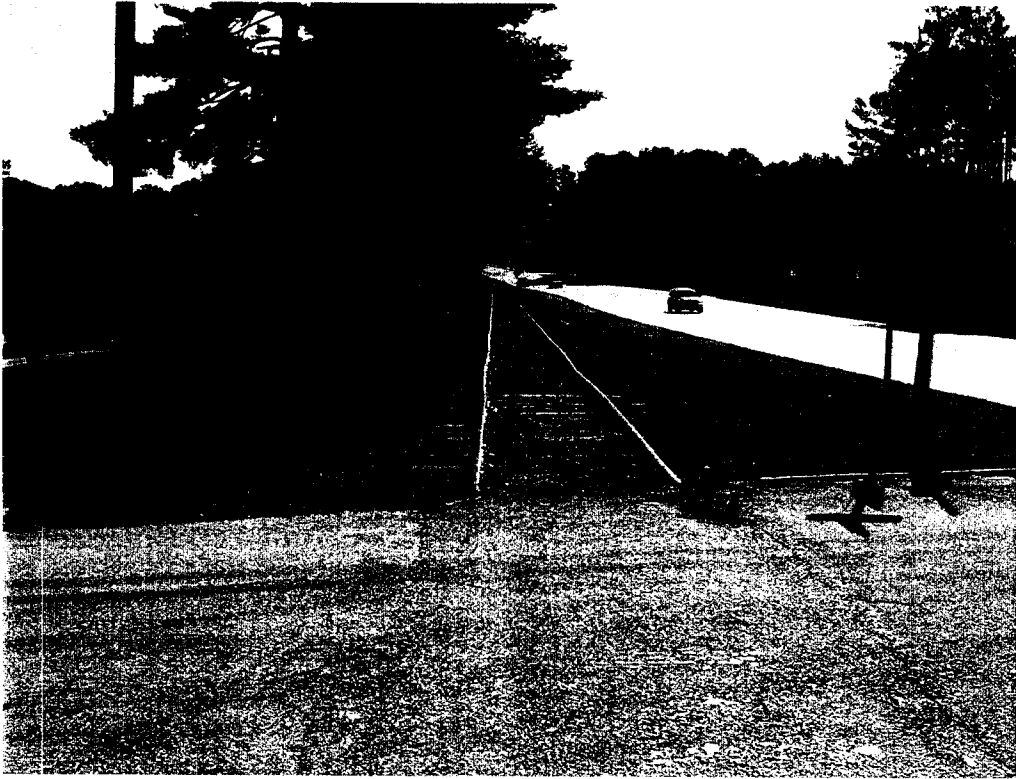


15. View in Travelers Rest city limits.



16. View north of Travelers Rest.

SUBJECT PHOTOGRAPHS



17. View north of Travelers Rest.

ZONING AND REAL ESTATE TAXES

Zoning

The predominant zoning in Segments 1 through 5 is for S-1 or Service use by the city of Greenville. The predominant zoning in Segment 6 is a mix of industrial and service, with a predominantly residential zoning in Segment 7. The zoning of Segment 8 is a mixture of industrial, service and commercial, with commercial zoning in Segment 9. Segment 10 is currently unzoned. The division of the subject railroad corridor and the segments was based predominantly on surrounding land uses, including zoning.

Real Estate Taxes

The subject railroad corridor extends through Greenville County and is shown on Tax Map Nos. 54, 55, 56, 138, 140, 141, 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. Also, the subject corridor is not specifically assessed individual. It is not possible to extract or determine the real estate tax assessment for the subject.

HIGHEST AND BEST USE

The Highest and Best Use of a property is the reasonably probable and legal use of vacant or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The purpose of the Highest and Best Use analysis is to identify the most profitable, competitive use to which the property can be put based on market forces.

A Highest and Best Use Analysis must be made of the property for the land as though vacant and for the subject property as improved. The highest and best use of the land as though vacant assumes that the parcel is vacant or can be made vacant by razing the existing improvements.

The four criteria of the highest and best use that the property must meet include: 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

The total railroad corridor has a length of approximately 11.75 miles with a total gross land area of 57.57 acres. According to the appraiser's calculations, approximately 43.93 acres are owned in Fee Simple. The topography of Segments 1 through 7 is best characterized as predominantly flood plain areas, but the segment rises toward the north and the areas along Segments 8, 9 and 10 are gently rolling or near road grade. The most significant physical characteristics 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 abandonment, 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 confirm 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, Greenville County Economic Development Corporation purchased the subject railroad corridor for future development. 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 benefits. However, in the case of the subject right-of-way, there is no measurable economic benefit to connect the 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. Furthermore, the subject appraisal is for the portions of the railroad corridor owned in Fee Simple. The portions which interrupt continued operation as a corridor are in rights-of-way.

For these reasons, it is my 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 I am not considering the effect of Public Interest Value (PIV) issues in the 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.

APPRAISAL PROCESS

According to the Twelfth Edition of the Appraisal of Real Estate, "the valuation process is accomplished through specific steps, the number of steps followed depends on the nature of the appraisal assignment and the data available. The model indicates a pattern that can be used in any appraisal assignment to perform market research and data analysis to apply appraisal techniques and to integrate the results of these activities into an estimate of defined value." The appraisal process, simply stated, is a series of logical steps, which allow the appraiser to make a thorough and accurate appraisal in an effective manner.

In order to perform a market value estimate, the appraiser inspected the subject site and improvements, inspected the comparable sales, inspected the subject neighborhood, gathered data from various public information sources, verified all data, determined the highest and best use of the subject property, and analyzed the comparable sales to arrive at an indication of value for the subject property.

Generally, the appraisal of real estate relies heavily on three approaches to value;

- Cost Approach
- Income Approach
- Sales Comparison Approach

Under most circumstances, all three approaches to value are utilized; however, there are some special exceptions. Due to the extent of depreciation necessary, the Cost Approach to value was not considered to be a primary approach to valuing the subject property. Therefore, the Income and Sales Comparison Approaches were utilized in arriving at an estimated market value.

The three approaches to value are based upon the following principles: Anticipation, balance, change, contribution, competition, conformity, increases and decreases in returns, substitutions, supply and demand, surplus productivity, and highest and best use. The principles of real property value are created, maintained and modified or destroyed by the interplay of four forces: (1) social ideals and standards; (2) economic activity and trends; (3) governmental regulations and actions; (4) and physical and environmental forces. Real property values are affected by these forces and when combined are the essence of the cause and effect that influences both the demand and supply side of the market. In other words, when any of these factors change, they affect market value or the most probable sales price of real property. The following is a brief basic framework, which the appraiser utilized, revealing the methods employed for valuation.

The *Cost Approach* involves the estimation of the replacement cost new of the improvements, less the estimated depreciation from all causes (physical, functional, or external) and adding the contributing value for site improvements and the estimated value of the subject site. This approach is especially helpful when the improvements are new or in almost new condition.

The reliability of this approach is greatly weakened when large amounts of depreciation must be estimated due to the age or condition of the subject property. This approach is related to the principle of substitution; the value of a replaceable property tends to be indicated by the value of an equally desirable substitute property. The Cost Approach is based on the principle that no one would pay more for an existing property than it would cost to replace or substitute the property with one of similar utility.

The *Income Approach* attempts to measure the present worth of the future potential benefits to be derived from the ownership of property. Gross income and expenses are projected to arrive at a net operating income. The net operating income is then capitalized at a rate to provide an investor with a return of capital and a return on capital. The capitalization of net income, in turn gives an indication of the value of the subject property by the Income Approach. When applicable, a discounted cash flow analysis is also utilized in the Income Approach to value. The Direct Capitalization has been utilized in the Income Approach.

The *Sales Comparison Approach* is based on the proposition that an informed purchaser would pay for no more for a property than the cost of acquiring an existing property with the same utility. It is a process of analysis about similar properties that have recently sold. It is essential that comparable sales be investigated to insure that the sales were arms length and to discover the value contribution of any dissimilarities between the comparable and the subject property. After all necessary adjustments have been made to the comparables, a value range for the subject property is indicated. The main strength of this approach, assuming there is an active market, is that it compares how buyers and sellers are behaving in the marketplace. The main weakness of this approach would include an inactive market and the use of unverified sales information.

The three approaches to value are then correlated to arrive at an indication of the market value for the subject property.

The subject is a special use property. A railroad corridor is atypical and certain assumptions regarding its value have been made in this appraisal. The Sales Comparison Approach has been used in estimating the value of the land, assuming Across the Fence (ATF) value based on surrounding parcels. This ATF value has been modified based on the topography, physical separation, and other factors unique to the subject railroad corridor.

SUMMARY OF ANALYSIS AND VALUATION

Sales Comparison Approach/Land Valuation:

Typically, in the Sales Comparison Approach, the method of measuring market value is to compare the subject property with comparable properties that have recently sold. The premise of the Sales Comparison Approach is that the market will determine a price for the subject property in the same manner that it determines prices of comparable competitive properties. This approach in the appraisal analysis is based upon the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing or substitute property with the same utility. It is a process of analyzing sales of similar properties, which have recently to arrive at an indication of the most probable sales price for the subject property. The Sales Comparison Approach is used in an effort to compare how buyers and sellers are behaving within the subject market area. In the case of the subject, the value of subject is based on the Across the Fence (ATF) value based on surrounding parcels.

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 1970s, contemporary appraisal thought considered that railroad corridors had a value similar to that of surrounding parcels, in an Across the Fence (ATF) value. More contemporary appraisal theories center around the theory that in some cases an enhancement exists based on the fact that a railroad corridor is already assembled and connects two points, providing a resulting economic benefit."

In the case of the subject, there is no apparent economic benefit for connecting the points. Although in theory, it would be reasonable to assume so, the feasibility of making this a reality is far too speculative. Furthermore, none of the railroad corridor could be used for a stand-alone use. Most of the subject railroad corridor segment would not be attractive to surrounding property owners, but it would instead only add backland to adjoining tracts.

In order to value the subject, I have considered the subject's highest and best use as liquidation. The first necessary step in establishing the value of the subject land 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.

Comparable Sales

Extensive research was completed in the immediate subject neighborhood, with specific concentration on those areas with close proximity to the railroad corridor. Shown on the following pages are detailed descriptions of the sales used in this approach. Following the sales descriptions is a land sales location map and a land sales summary chart.

LAND SALE NO. 1

Property Identification

| | |
|---------------|---|
| Record ID | 8756 |
| Property Type | 26-500 |
| Address | W. Blue Ridge Road, Greenville County, South Carolina |
| Tax ID | 0157.00-04-001.00 |
| User 2 | VAC |

Sale Data

| | |
|-----------------|---|
| Grantor | Fibre Processing Co. |
| Grantee | Bleachery Road Warehouse |
| Sale Date | June 27, 2003 |
| Deed Book/Page | 2044-0654 |
| Property Rights | Fee Simple |
| Financing | Cash to seller |
| Verification | Deed/Inspection/Agent; Confirmed by MBR |

| | |
|------------|-----------|
| Sale Price | \$375,650 |
|------------|-----------|

Land Data

| | |
|------------|---|
| Zoning | RM, Residential Multi-family |
| Topography | Low/rolling; more than 75% land area in flood plain |
| Utilities | All available |
| Shape | Irregular |

Land Size Information

| | |
|-----------------|------------------------------|
| Gross Land Size | 23.956 Acres or 1,043,523 SF |
| Front Footage | W. Blue Ridge Road |

Indicators

| | |
|-----------------------|----------|
| Sale Price/Gross Acre | \$15,681 |
| Sale Price/Gross SF | \$0.36 |

Remarks

Also Tax Map No. 157.00-05-002.1, 147-01-001.00 & 002.00 and 157.00-03-004.01. This tract was improved with an old manufacturing and warehouse facility at the time of sale. The improvements have minimal contributing value to the land due to the poor condition. Any interim value would be offset by the cost of demolition.

LAND SALE NO. 2

Property Identification

| | |
|---------------|--|
| Record ID | 9690 |
| Property Type | 26-500 |
| Address | Roe Ford Road, Greenville County, South Carolina |
| Tax ID | 0474.00-01-002.01 |
| User 2 | VAC |

Sale Data

| | |
|-----------------|---|
| Grantor | W. R. Grace & Co. |
| Grantee | Furman University Foundation |
| Sale Date | May 17, 2004 |
| Deed Book/Page | 2089-1065 |
| Property Rights | Fee Simple |
| Financing | Cash to seller |
| Verification | Deed/Inspection/Grantor; Confirmed by MBR |
| Sale Price | \$134,858 |

Land Data

| | |
|------------|--------------------|
| Zoning | R-15, Residential |
| Topography | Generally level |
| Utilities | All available |
| Shape | Slightly irregular |

Land Size Information

| | |
|-----------------|---------------------------|
| Gross Land Size | 9.112 Acres or 396,919 SF |
| Front Footage | Roe Ford Road |

Indicators

| | |
|-----------------------|----------|
| Sale Price/Gross Acre | \$14,800 |
| Sale Price/Gross SF | \$0.34 |

Remarks

This tract is located on the north side of the Furman University campus.

LAND SALE NO. 3

Property Identification

Record ID 8769
Property Type 26-500
Address Foot Hills Road, Travelers Rest, Greenville County, South Carolina
Tax ID 0479.00-01-013.00
User 2 VAC

Sale Data

Grantor William E. Bull
Grantee T. Walter Brashier
Sale Date May 30, 2003
Deed Book/Page 2040-1167
Property Rights Fee Simple
Financing Market
Verification Deed/Inspection; Confirmed by HCH

Sale Price \$315,000

Land Data

Zoning S-1, Service District
Topography On grade, wooded and rolling
Utilities All available
Shape Irregular

Land Size Information

Gross Land Size 21.120 Acres or 919,987 SF
Front Footage Foot Hills Road; Duncan Chapel Road

Indicators

Sale Price/Gross Acre \$14,915
Sale Price/Gross SF \$0.34

Remarks

The tract has good frontage and access from both Foot Hills Road and Duncan Chapel Road. Property is bisected by a railroad spur and also includes a power line right-of-way which roughly parallels the railroad right-of-way.

LAND SALE NO. 4

Property Identification

Record ID 9778
Property Type 26-500
Address Geer Highway, Greenville County, South Carolina
Tax ID 0506.06-01-001.00
User 2 VAC

Sale Data

Grantor Milton Trotter
Grantee Foothills Plantation, LLC
Sale Date June 9, 2004
Deed Book/Page 2092-1452
Property Rights Fee Simple
Financing Market
Verification Deed/Inspection/Grantee; Confirmed by MBR/TG

Sale Price \$603,195

Land Data

Zoning R-15, Residential
Topography Gently rolling
Utilities All available
Shape Irregular

Land Size Information

Gross Land Size 35.950 Acres or 1,565,982 SF
Front Footage Geer Highway

Indicators

Sale Price/Gross Acre \$16,779
Sale Price/Gross SF \$0.39

Remarks

Grantee had to upgrade sewer line to accommodate a planned single-family development.

LAND SALE NO. 5

Property Identification

Record ID 9858
Property Type 26-500
Address S. Main Street, Travelers Rest, Greenville County, South
Carolina
Tax ID 0489.00-01-011.00
User 2 VAC

Sale Data

Grantor Piedmont Petroleum Corp.
Grantee Harmon Wall Properties
Sale Date June 29, 2004
Deed Book/Page 2096-0360
Property Rights Fee Simple
Financing Market
Verification Deed/Inspection; Confirmed by MBR

Sale Price \$150,000

Land Data

Zoning C-2, Commercial
Topography Generally level to gently sloping
Utilities All available
Shape Rectangular

Land Size Information

Gross Land Size 1.010 Acres or 43,996 SF
Front Footage South Main Street

Indicators

Sale Price/Gross Acre \$148,515
Sale Price/Gross SF \$3.41

Remarks

This site is located on Main Street in Travelers Rest.

LAND SALE NO. 6

Property Identification

Record ID 7711
Property Type 26-500
Address Poinsett Highway, Travelers Rest, Greenville County,
South Carolina
Tax ID 0478.00-01-021.07
User 2 VAC

Sale Data

Grantor Thomas D. Corbin
Grantee Allison & Cor. Dreibrodt
Sale Date March 29, 2002
Deed Book/Page 1989-1001
Property Rights Fee Simple
Financing Market
Verification Deed/Inspection; Confirmed by MBR

Sale Price \$120,000

Land Data

Zoning S-1, Service District
Topography Gently sloping
Utilities All available
Shape Regular

Land Size Information

Gross Land Size 0.960 Acres or 41,818 SF
Front Footage Poinsett Highway

Indicators

Sale Price/Gross Acre \$125,000
Sale Price/Gross SF \$2.87

Remarks

This site is located south of Travelers Rest on Highway 25.

LAND SALE NO. 7

Property Identification

| | |
|---------------|--|
| Record ID | 7494 |
| Property Type | 26-502 |
| Address | Roe Ford Road, Greenville County, South Carolina |
| Tax ID | 0485.00-01-013.19 |
| User 2 | VAC |

Sale Data

| | |
|-----------------|-----------------------------------|
| Grantor | Lucinda R. Turner |
| Grantee | Hardstone Travelers Rest |
| Sale Date | December 11, 2001 |
| Deed Book/Page | 1976-1786 |
| Property Rights | Fee Simple |
| Financing | Cash to Seller |
| Verification | Deed/Inspection; Confirmed by MBR |

| | |
|------------|-----------|
| Sale Price | \$125,000 |
|------------|-----------|

Land Data

| | |
|------------|--------------------|
| Zoning | C-2, Commercial |
| Topography | Generally level |
| Utilities | All available |
| Shape | Slightly irregular |

Land Size Information

| | |
|-----------------|--------------------------|
| Gross Land Size | 0.630 Acres or 27,443 SF |
|-----------------|--------------------------|

Indicators

| | |
|-----------------------|-----------|
| Sale Price/Gross Acre | \$198,413 |
| Sale Price/Gross SF | \$4.55 |

LAND SALE NO. 8

Property Identification

Record ID 7443
Property Type 26-501
Address US Highway 276, Greenville County, South Carolina
Tax ID 0485.00-01-013.26
User 2 VAC

Sale Data

Grantor Turner Family Trust *
Grantee The Palmetto Bank
Sale Date January 31, 2001
Deed Book/Page 1943-1515
Property Rights Fee Simple
Financing Cash to Seller
Verification Deed/Inspection/Grantee; Confirmed by MBR

Sale Price \$325,000

Land Data

Zoning C-2, Commercial
Topography Generally level
Utilities All available
Shape Slightly irregular

Land Size Information

Gross Land Size 1.570 Acres or 68,389 SF

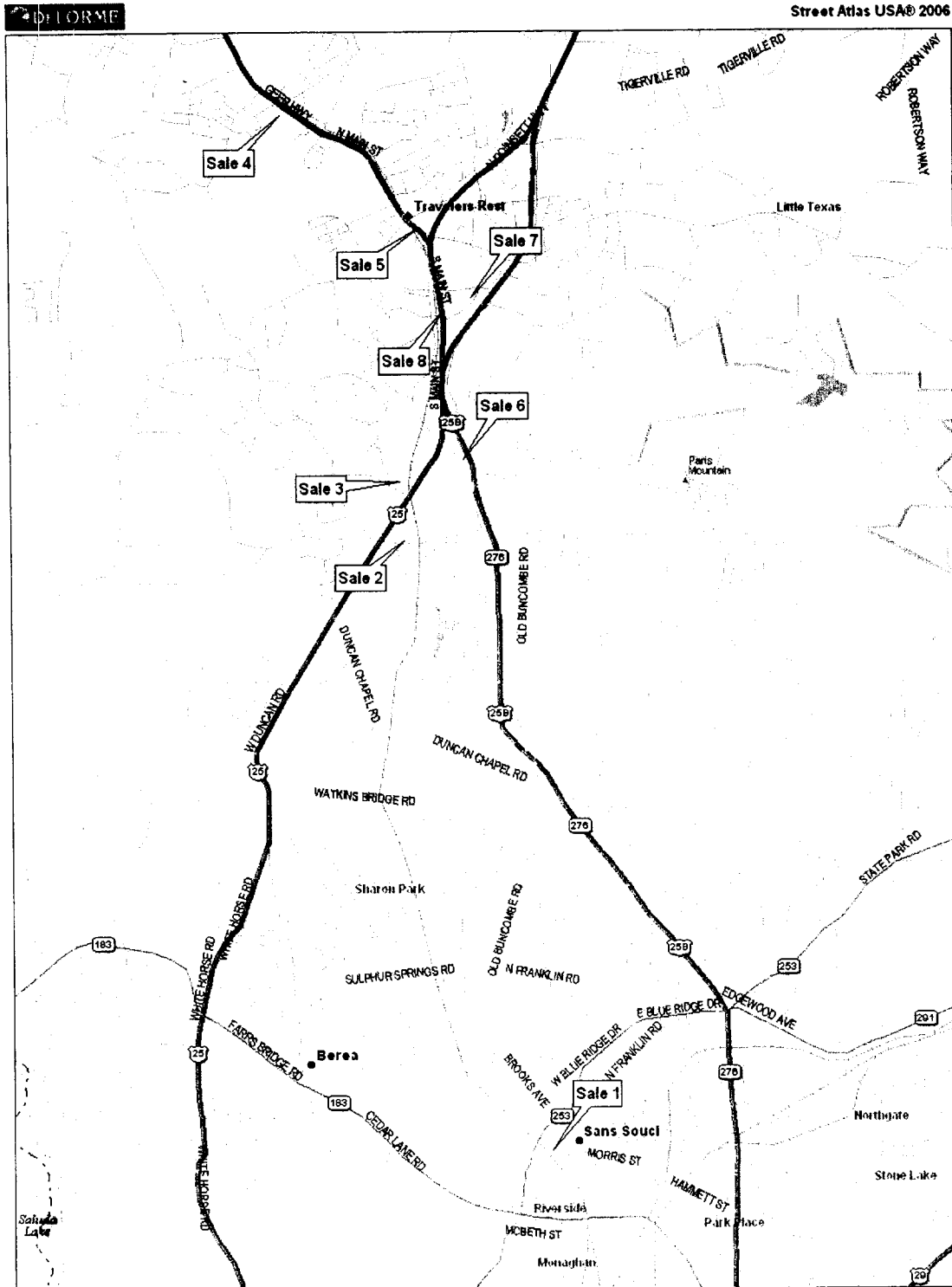
Indicators

Sale Price/Gross Acre \$207,006
Sale Price/Gross SF \$4.75

Remarks

Site since improved with a branch bank.

IMPROVED SALES LOCATION MAP



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MN (5.8° W)

0 1/4 1/2 3/4 1 1 1/4 1 1/2 mi
Data Zoom 11-7

| LAND SALES SUMMARY Greenville & Northern Railway Corridor Greenville County | | | | | | | |
|---|--------------------|------------|--------------|-------------|------------|----------|--|
| Sale No. | Location | Sales Date | Size - Acres | Sales Price | Price/Acre | Price/SF | |
| 1 | W. Blue Ridge Road | 7/27/03 | 23.956 | \$ 375,650 | \$ 15,681 | \$0.36 | |
| 2 | Roe Ford Road | 5/17/04 | 9.112 | \$ 134,858 | \$ 14,800 | \$0.34 | |
| 3 | Foot Hills Road | 5/30/03 | 21.120 | \$ 315,000 | \$ 14,915 | \$0.34 | |
| 4 | Geer Hwy | 6/9/04 | 35.950 | \$ 603,195 | \$ 16,779 | \$0.39 | |
| 5 | S. Main Street | 6/29/04 | 1.010 | \$ 150,000 | \$ 148,515 | \$3.41 | |
| 6 | Poinsett Hwy | 3/29/02 | 0.960 | \$ 120,000 | \$ 125,000 | \$2.87 | |
| 7 | Roe Ford Road | 12/11/01 | 0.630 | \$ 125,000 | \$ 198,413 | \$4.55 | |
| 8 | US Hwy 276 | 1/31/01 | 1.570 | \$ 325,000 | \$ 207,006 | \$4.75 | |

Due to the unique characteristics of the subject property being a railroad corridor, quantitative adjustments to the sales used were not made. I have chosen a qualitative approach summarizing the value of the segments assuming Across the Fence (ATF) values.

For valuation purposes, I have grouped the ten segments into two separate groups. Comparable Land Sales 1 through 4 were used in estimating the value of Segments 1 through 10, excluding Segment 9, while Land Sales 5 through 8 were used in estimating the value of Segment 9.

Valuation of Segments 1, 2, 3, 4, 5, 6, 7, 8, & 10:

These segments comprise a total of 36.81 acres of land area owned in Fee Simple. Land Sales 1 through 4 were used in estimating the value of this segment of the railroad corridor. These four sales indicate a close range of unadjusted values from \$14,800 per acre to \$16,179 per acre or \$0.34 per square foot to \$0.39 per square foot. Due to the fact that a large portion of these segments is located in the flood plain area, I have utilized an indicated value at the lowest end of the range at \$0.34 per square foot.

It is clear that certain portions of the corridor would have slightly higher or slightly lower values than the average of \$0.34 per square foot. However, due to the lack of accurate plats and current legal descriptions, averaging the value over the entire length of the segments is the only relevant approach.

Valuation of Segment 9:

Segment 9 comprises mainly commercial land located within the city of Travelers Rest. Segment 9 comprises a total of 7.12 acres of land owned in Fee Simple. Sales 5 through 8 are all located in or near Travelers Rest and indicate much higher commercial values ranging from \$2.87 per square foot to \$4.75 per square foot. As previously stated, it is probable that portions of this 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.

As with the valuation of the previous segments, I have shown an average value per square foot throughout the city of Travelers Rest portion of the corridor. It is clear that certain portions of the corridor would have slightly higher or slightly lower values depending on location within Travelers Rest. Based on the comparables available, I have utilized an average rate of \$3.00 per square foot.

SUMMARY OF ATF VALUES

The total ATF value for the ten segments as previously shown indicates \$1,475,612. The next step in estimating the market value of the subject property is to determine if an enhancement factor is applicable or if in fact a discount should be applied.

According to an article from the Appraisal Journal 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 would 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 an 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 my opinion that this fact should not confuse determining the highest and best use of the subject as of the present date. To assign an economic benefit to a light rail system in the Upstate would be highly problematic and subjective and is not economically quantifiable at the present time.

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

Furthermore, this appraisal is of the Fee Simple areas only, excluding the rights-of-way which would deem the corridor non-continuous, if excluded.

Due to these facts, a discount factor should be applied to the previously estimated ATF value. As stated, Mr. Zoll's article indicates liquidation factors for railroad rights-of-way can range from 25% of the ATF value to 50% of the ATF value. For this appraisal, I have selected 50%. The following chart summarizes the final indicated value of the Fee Simple portions of the railroad corridor comprising a total of 43.93 acres.



| Segment No. | From Station | To Station | Total Length/LF | Total Area - SF | Total Area - Acres | Est. Fee Area - Acres |
|--|--------------|------------|-----------------|-----------------|--------------------|-----------------------|
| 1 | 9 + 62 | 20 + 50 | 1,088 | 43520 | 1.00 | 1.00 |
| <i>Description: from west side of Westfield Street to east side of Hudson Street</i> | | | | | | |
| 2 | 20 + 50 | 44 + 72 | 2,422 | 96880 | 2.22 | 0.00 |
| <i>Description: from west side of Hudson Street to east side of Willard Street</i> | | | | | | |
| 3 | 44 + 72 | 72 + 20 | 2,748 | 109920 | 2.52 | 2.52 |
| <i>Description: from west side of Willard Street to east side of Bramlette Road</i> | | | | | | |
| 4 | 72 + 20 | 93 + 13 | 2,093 | 83720 | 1.92 | 1.92 |
| <i>Description: from west side of Bramlette Road to sw side of Washington Street</i> | | | | | | |
| 5 | 93 + 13 | 104 + 75 | 1,162 | 46480 | 1.07 | 0.79 |
| <i>Description: from ne side of Washington Street to sw side of Cedar Lane Road</i> | | | | | | |
| 6 | 104 + 75 | N/A | 12,371 | 618550 | 14.20 | 4.85 |
| <i>Description: from north side of SC 183 to 500' north of Sulphur Springs Road</i> | | | | | | |
| 7 | N/A | N/A | 14,638 | 658710 | 15.12 | 13.54 |
| <i>Description: from 500' north of Sulphur Springs Road to New Roe Ford Road</i> | | | | | | |
| 8 | N/A | N/A | 7,203 | 324135 | 7.44 | 7.44 |
| <i>Description: from north side of New Roe Ford Road to Travelers Rest City limits</i> | | | | | | |
| 9 | N/A | N/A | 10,337 | 310110 | 7.12 | 7.12 |
| <i>Description: Travelers Rest City limits</i> | | | | | | |
| 10 | N/A | N/A | 7,197 | 215910 | 4.96 | 4.75 |
| <i>Description: from north side of Travelers Rest city limits</i> | | | | | | |
| Totals | | | | | 57.57 | 43.93 |

LAND VALUE SUMMARY

| | | | |
|-----------------------------|----------------|-------------------------|-------------|
| Sections: 1-10, excl.9 = | 36.81 Acres or | 1603444 SF x \$0.34/SF= | \$545,171 |
| Section: 9 = | 7.12 Acres or | 310147 SF x \$3.00/SF= | \$930,442 |
| Total | | | \$1,475,612 |
| Discount/Enhancement Factor | | X 50% | |
| Final Indicated Value | | | \$737,806 |
| Rounded To: | | | \$738,000 |

RECONCILIATION AND FINAL OPINION OF VALUE

The subject is a special use property and has unique characteristics as a railroad corridor. 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 or discount factor to the ATF values to arrive at a market value for the subject rail corridor.

The cost or value of liquidating or removing the 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, I estimate the Market Value of the subject railroad corridor of the Fee Simple parcels as of November 1, 2005 to be:

SEVEN HUNDRED THIRTY-EIGHT THOUSAND DOLLARS
(\$738,000.)

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.
2. 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 the 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. The appraiser assumes no responsibility for any inaccuracies. Responsible ownership and competent property management are assumed.
5. Neither the contents nor 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 the appraiser.
6. No responsibility for hidden or unapparent conditions of the property can be taken by the appraiser. The 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 appraiser 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. The Flood Map included in this report has been included as general information only. No survey has been made by the appraiser. If there are any questions concerning the correct zone(s) of the subject property, a surveyor should be employed to determine the exact locations of these zones.
15. 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 Appraisal 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.
16. Detailed descriptions of the exact size of the subject railroad corridor were not available to the appraiser. The calculations are based on information provided by third parties and various calculations made by the appraiser. If the actual area of the subject is found to differ from the area shown in this appraisal, I reserve the right to adjust the value estimate for the subject accordingly. Due to the ambiguous information regarding ownership and size of the corridor, the reader of the report is warned that the reliability of the value indication is compromised due to this fact.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

This appraisal conforms to 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.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The property that is the subject of this report was inspected by Mark B. Ratchford, MAI, SRA.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Mark B. Ratchford, MAI, SRA has completed the requirements of the continuing education program of the Appraisal Institute.



Mark B. Ratchford, MAI, SRA
S.C. Certified General Real Estate Appraiser
Certificate No. CG173

QUALIFICATIONS
MARK B. RATCHFORD, MAI, SRA

PROFESSIONAL EXPERIENCE:

PRESENT OCCUPATION: Senior Real Estate Appraiser with the Robinson Company of Greenville, Inc. (1990 to present)

PRIOR WORK EXPERIENCE:

The Ratchford Group, Inc. (1987-1990) Staff Appraiser specializing in all types of commercial appraisals.

Thomas Watts & Associates, (1986-1987) Staff Appraiser specializing in single family residential appraisals.

EDUCATION:

GENERAL REAL ESTATE COURSES:

| | |
|---|------|
| S.C. School of Real Estate, Real Estate Course I | 1982 |
| Midlands Technical College, Real Estate Course II | 1984 |

UNDERGRADUATE EDUCATION:

| | |
|---|------|
| University of South Carolina; Bachelor of Arts - College of Humanities and Social Sciences | 1987 |
|---|------|

APPRAISAL COURSES:

| | |
|--|------|
| <input type="checkbox"/> SREA; Course 101 - Real Estate Appraisal Principles | 1987 |
| <input type="checkbox"/> SREA; Course 102 - Basic Valuation Procedures | 1988 |
| <input type="checkbox"/> Appraisal Institute; Standards of Professional Practice (Parts A & B) | 1991 |
| <input type="checkbox"/> Appraisal Institute; Capitalization Theory & Techniques (Part A) | 1991 |
| <input type="checkbox"/> Appraisal Institute; Capitalization Theory & Techniques (Part B) | 1991 |
| <input type="checkbox"/> Appraisal Institute; Case Studies in Real Estate Valuation | 1992 |
| <input type="checkbox"/> Appraisal Institute; Report Writing and Valuation Analysis | 1993 |
| <input type="checkbox"/> Appraisal Institute; The Appraisers Complete Review | 1996 |
| <input type="checkbox"/> S.C. School of Real Estate: Standards of Professional Practice | 1997 |
| <input type="checkbox"/> Appraisal Institute; Standards of Professional Appraisal Practice (Part C) | 1999 |

APPRAISAL SEMINARS:

- | | | |
|--------------------------|--|------|
| <input type="checkbox"/> | SREA; Professional Practice Seminar | 1989 |
| <input type="checkbox"/> | SREA; Developments in Income Property Valuation | 1989 |
| <input type="checkbox"/> | Appraisal Institute; Understanding Limited Appraisals | 1994 |
| <input type="checkbox"/> | Appraisal Institute; The Appraiser as Expert Witness | 1996 |
| <input type="checkbox"/> | Appraisal Institute; New Industrial Valuation | 1997 |
| <input type="checkbox"/> | Appraisal Institute; The Internet and Appraising | 1997 |
| <input type="checkbox"/> | Appraisal Institute: USPAP in Cross Examination | 1999 |
| <input type="checkbox"/> | Appraisal Institute: Litigation Skills for Appraisers: An Overview | 1999 |
| <input type="checkbox"/> | Appraisal Institute: Valuation of Detrimental Conditions | 2000 |
| <input type="checkbox"/> | Appraisal Institute; Eminent Domain & Condemnation Appraising | 2001 |
| <input type="checkbox"/> | Appraisal Institute; Experience Review Training | 2001 |
| <input type="checkbox"/> | Appraisal Institute; Appraisers and the Gramm-Leach-Bliley Act | 2002 |
| <input type="checkbox"/> | Appraisal Institute; Introduction to Environmental Issues for Real Estate Appraisers | 2002 |
| <input type="checkbox"/> | Appraisal Institute; Establishing the Worth of an Appraisal | 2002 |
| <input type="checkbox"/> | Appraisal Institute; Analyzing Commercial Lease Clauses | 2003 |
| <input type="checkbox"/> | Appraisal Institute; Crossing the Line: Home Mortgage Fraud | 2004 |
| <input type="checkbox"/> | Appraisal Institute; Special Purpose Properties | 2004 |
| <input type="checkbox"/> | An Appraiser's Primer to the International Building Code (IBC) | 2004 |
| <input type="checkbox"/> | Appraisal Institute; Analyzing Distressed Properties | 2005 |
| <input type="checkbox"/> | Appraisal Institute; Small Hotel/Motel Valuation | 2005 |
| <input type="checkbox"/> | Appraisal Institute; National USPAP Update – Course 400 | 2005 |
| <input type="checkbox"/> | Appraisal Institute; HP12C Seminar | 2005 |
| <input type="checkbox"/> | Appraisal Institute; Appraising Convenience Stores | 2005 |
| <input type="checkbox"/> | Appraisal Institute; Online Tools: New Technology for Real Estate Appraisers | 2005 |
| <input type="checkbox"/> | Various Real Estate Related Seminars sponsored by the National Association of Realtors and others. | |

PROFESSIONAL DESIGNATIONS:

MAI (Member Appraisal Institute) Designation
awarded by The Appraisal Institute in 1996

SRA (Senior Residential Appraiser) Designation
awarded by The Appraisal Institute in 1990

LICENSES:

South Carolina Certified General Real Estate Appraiser
Certificate No. CG173

Licensed Real Estate Agent (South Carolina)

PROPERTY TYPES APPRAISED/SPECIALIZATION:

Industrial

Manufacturing
Warehouse
Showroom/Office
Distribution
Truck Terminals

Office

Single Tenant
Multi-tenant
Medical
General
Office Parks

Hospitality

Hotel/Motel
Resort
Limited & Full Service
Local & National Franchise

Retail

Shopping Centers
Regional Malls
Free Standing Retail
Automobile Dealerships
Restaurants
Convenience Store/Gas Station

Residential

Apartments
Condominiums
Subdivision Analysis
Timber Tracts

Land

Commercial Lots & Acreage
Residential Tracts

Other

Golf Courses
Airport Properties

ADDENDA

SUBJECT QUITCLAIM DEED

55

W
1853 PAGE 549 ✓

QUITCLAIM DEED

GREENVILLE, SC

1999 JUL 20 P 1:34

STATE OF SOUTH CAROLINA)
)
) ss.
COUNTY OF GREENVILLE)

LADY G. HIX
REGISTER OF DEEDS

KNOW ALL MEN BY THESE PRESENTS:

THAT SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC., a South Carolina corporation, P.O. Box 490, Hartsville, South Carolina 29550, hereinafter referred to as "Grantor", for an 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 hereunder 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 14, 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 62422

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 14 day of June, 1999.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By: [Signature]
Greg B. Petersen
Vice President

Witnesses:
[Signature]
[Signature]

STATE OF TEXAS)
) ss.
COUNTY OF BEXAR)

STATE 202.80
 SW
JUL 20 1999
COUNTY 85.80

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 B. 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 hereof.

[Signature]
Signature of Witness

[Signature]
Notary Public, Bexar County, Texas
My Commission Expires 7/7/2002



EXHIBIT A
(Page 1 of 2)

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

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

DEEDS/LEGAL DESCRIPTIONS AND
COUNTY TAX MAPS

| WESTFIELD STREET TO CEDAR LANE ROAD | | |
|--|--------------------|--------------------------|
| Deed Book/Page | Description | Approximate width |
| XXX/165 | R/W | 50' |
| 9/47 | Fee | 50' |
| 9/19 | Fee | 50' |
| 9/18 | Fee | 50' |
| PPP/546 | Fee | 50' |
| 9/46 | Fee | 50' |
| 9/45 | R/W | 30' |

Julius H. Hayward

DEED TO Greenville and Knoxville Rwy Co.,

STATE OF SOUTH CAROLINA

Greenville

KNOW ALL MEN BY THESE PRESENTS, THAT I, Julius H. Hayward of the City and County of Greenville

in consideration of the sum of Four hundred and fifty (\$450.00) and no/100 Dollars in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell, and Release into the said

Greenville and Knoxville Railway Company, its successors and assigns forever, all that certain piece, parcel or strip of land situate, lying and being in the City and County of Greenville in the State aforesaid, on the West side of Maple Street, between the present channel and the Old Bed of Reedy River, containing 26,200 square feet, more or less and more fully described by a plat of the same made by J.E. Pray, C.E. August 1910 and recorded in the office of the Register of Means Conveyance for said County and State in Book -- at page, reference being thereunto had will more fully appear.

It is mutually understood by and between the parties to this deed or conveyance that the above described premises are conveyed for Railroad purposes only.

TOGETHER with all and singular, the rights, tenures, hereditaments 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 Knoxville Railway Company, and its successors heirs and assigns forever. For Railroad purposes only, AND I do hereby bind myself and my heirs, executors 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 all and every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS my hand and seal this third day of November A. D. 1910 in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Julius H. Hayward (L. S.) H.E. Schriever, (L. S.) E.E. Johnson, (L. S.)

STATE OF SOUTH CAROLINA } PERSONALLY appeared before me E.E. Johnson County of Greenville }

and made oath that he saw the within named Julius H. Hayward sign, seal, and as his act and deed, deliver the within written Deed; and that he, with H.E. Schriever, witnessed the execution thereof.

SWORN to before me this 4th day of November A. D. 1910 E.E. Johnson Walter A. Adams (L. S.) Notary Public for S. C.

STATE OF SOUTH CAROLINA } RENUNCIATION OF DOWER. COUNTY of Greenville }

I, Wilton H. Earle, Notary Public do hereby certify unto all whom it may concern, that Mrs. Elizabeth M. Hayward wife of the within named Julius H. Hayward 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, threat or fear of any person whomsoever renounce, release and forever relinquish unto the within named Greenville & Knoxville Railway Company its successors 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 4th day of November A. D. 1910 Elizabeth M. Hayward



Wilton H. Earle (L. S.) Recorded for Nov. 7th, 1910

W.L. Mauldin, and J.W. Cagle GREENVILLE Greenville & Knoxville Railway Co.

CITY OF GREENVILLE

KNOW ALL MEN BY THESE PRESENTS, That We, W.L. Mauldin and J.W. Cagle of Greenville

in consideration of the sum of Two thousand

in the State aforesaid

Value

of lawful money of the United States to the Greenville & Knoxville Railway Company, a corporation under the laws of the State of South Carolina

do hereby certify that we have sold to the Greenville & Knoxville Railway Company, its successors and assigns, for railroad purposes only; All that strip of land situate in the County and State aforesaid near the corporate limits of the City of Greenville, on the East side of Reedy River:

beginning at a point 20 feet to the East of Station 79-83 of the Greenville & Knoxville Railway on New Cut Road; thence running along a line parallel with and 20 feet distant from center line of track of A. & K. Ry. Co., to a point 20 feet distant east of Station 100-70 of the Greenville & Knoxville Railway Company on line of J.K. Bywards; thence with Bywards line in a Southwesterly direction to a point 40 feet distant from said center line of said survey thence in a Northwesterly direction along a line 60 feet distant from and parallel to the first described line, to a point on said New Cut Road; thence along line of said road to the beginning point, containing 2.82 acres, more or less, as is fully shown by plat of J.E. Pray, C.E.

FOR railroad purposes only. Said Railway Company covenants and agrees that it will, at its own expense, build waterways or drainage across its tracks or roadway at such points as the said Railway Company may deem advisable, and shall keep the same in repair at its own expense; and will further build and maintain at its own expense a crossing or roadway sufficient for the passage of vehicles from one side of its right of way to the other, said roadway, or crossing to be placed at such point as the said W.L. Mauldin and J.W. Cagle shall designate.

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 said premises here mentioned unto the said

Greenville & Knoxville Railway Company, its successors and

AND we do hereby bind ourselves and our heirs, executors and administrators, to warrant and

never defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its

SUCCESSORS

and assign, against us and our heirs, and against every person whomsoever by

lawing or to claim the same, or any part thereof.

WITNESS our hands and seals this 29th day of October A. D. 1910.

in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fifth

year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

George Wrigley, W.L. Mauldin, (L.S.)

DuPont Cherry, Jr., J.W. Cagle (L.S.)

(L.S.)

STATE OF SOUTH CAROLINA

PERSONALLY appeared before me George Wrigley

County of Greenville W.L. Mauldin and J.W. Cagle

and made oath that he saw the within named W.L. Mauldin and J.W. Cagle

sign, seal and deliver the within written deed, and that he, with DuPont Cherry, Jr.

witnessed the execution thereof.

BORN to before me this 29th day of

October A. D. 1910

J.E. Serrins (L.S.)

Notary Public for S.C.

STATE OF SOUTH CAROLINA

RENEWATION OF POWER

County of Greenville

I, Oscar K. Mauldin, Notary Public do hereby certify unto all whom it may concern, that

Mrs. E.K. Mauldin wife of the within named W.L. Mauldin

did this day appear before me, and upon being duly 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

Greenville and Knoxville Railway Company and its successors 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 related.

GIVEN under my hand and seal this 31st day of

October A. D. 1910 Mrs. E.K. Mauldin

Oscar K. Mauldin (L.S.)

Notary Public for S.C. Recorded in Vol. 12, 1910



Theron Earle DEED TO Greenville & Knoxville Railway Co., STATE OF SOUTH CAROLINA COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the County aforesaid in the State aforesaid in consideration of the sum of Twelve hundred Dollars

to me in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company, a corporation chartered under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said

Greenville & Knoxville Railway Company, all that certain piece, parcel or tract of land situate, lying and being in the County and State aforesaid a short distance outside the corporate limits of the City of Greenville, and having the following metes and bounds, to wit: Beginning at Station 78 plus 860 on new cut road in the middle of line surveyed for the Railway track of the Greenville & Knoxville Railway Company and running; thence with said new cut road easterly twenty (20) feet; thence along line east of the line surveyed as the center line of the track of the Greenville & Knoxville Railway Company and at all points twenty (20) feet distant therefrom, following the curves of said first mentioned line northerly across Reedy River to the eastern bank of a canal near a concrete culvert; thence with eastern line of said canal and following the meanders of same in a southerly direction to the junction of the said canal with Reedy River; thence with the Eastern line of said Reedy River following its curves in a southerly direction to the line of G.W. Taylor; thence with said Taylors line S. 83 E. to the corner of Taylor and Theron Earle; thence with Taylors line S. 6 W. about three hundred and sixty (360) feet, more or less to the eastern line of Reedy River near the new cut road; thence with the eastern line of Reedy River to the new cut road; thence with said new cut road to the beginning corner, said strip estimated to contain two and seventy-hundredths (2.70)

acres, more or less, according to plat of J.E. Pray, C.E. Upon the condition, however, that the said Greenville & Knoxville Railway Company shall erect a fence along the eastern line of the strip of land herein conveyed from the new cut road to the point where said line strikes the eastern bank of said canal. Said Railway Company however, having the right to use for this purpose the fence or any portion thereof now on the lands of Theron Earle and near the said line. Reserving however, unto the said Theron Earle the right to extend pipe lines under said track at a distance from each other of every two hundred (200) feet for the purpose of taking water from said river or discharging sewerage thereon, provided that in placing and maintaining said pipe lines, no damage shall be done to the railway track. And upon the further condition that the said strip of land herein conveyed shall be used by Greenville & Knoxville Railway Company for the purpose of operating a railway line.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging to in any-wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville & Knoxville Railway Company, its successors

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors

whom and assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNES my hand and seal, this 20th day of October A. D. 1910

in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fifth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle, (L. S.)

Walter M. Scott, (L. S.) T.K. Earle, (L. S.)

STATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me Walter M. Scott

and made oath that he saw the within named Theron Earle and 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 sign, seal, and as his act and deed, deliver the within written Deed; and that he, with T.K. Earle witnessed the execution thereof.

SWORN to before me this 20th day of October A. D. 1910 T.K. Earle (L. S.) Notary Public for S. C.



Walter M. Scott

STATE OF SOUTH CAROLINA COUNTY OF Greenville do hereby certify unto all whom it may concern, that I, _____ wife of the within named _____

Mrs. _____ 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 Dower of, in or to all and singular the premises within mentioned and released

GIVEN under my hand and seal this _____ day of _____ A. D. 1910 _____ (L. S.) Notary Public for S. C. Recorded for Nov. 1st, 1910

STATE OF SOUTH CAROLINA COUNTY OF GREENVILLE

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the County aforesaid in the State aforesaid in consideration of the sum of Twelve hundred Dollars

to me in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company, a corporation chartered under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said Greenville & Knoxville Railway Company, all that certain piece, parcel or tract of land situate, lying and being in the County and State aforesaid a short distance outside the corporate limits of the City of Greenville, and having the following metes and bounds, to wit: Beginning at Station 78 plus 860 on new cut road in the middle of line surveyed for the Railway track of the Greenville & Knoxville Railway Company and running; thence with said new cut road easterly twenty (20) feet; thence along line east of the line surveyed as the center line of the track of the Greenville & Knoxville Railway Company and at all points twenty (20) feet distant therefrom, following the curves of said first mentioned line northerly across Reedy River to the eastern bank of a canal near a concrete culvert; thence with eastern line of said canal and following the meanders of same in a southerly direction to the junction of the said canal with Reedy River; thence with the Eastern line of said Reedy River following its curves in a southerly direction to the line of G.W. Taylor; thence with said Taylors line S. 83 E. to the corner of Taylor and Theron Earle; thence with Taylors line S. 6 W. about three hundred and sixty (360) feet, more or less to the eastern line of Reedy River near the new cut road; thence with the eastern line of Reedy River to the new cut road; thence with said new cut road to the beginning corner, said strip estimated to contain two and seventy-hundredths (2.70) acres, more or less, according to plat of J.E. Pray, C.E. Upon the condition, however, that the said Greenville & Knoxville Railway Company shall erect a fence along the eastern line of the strip of land herein conveyed from the new cut road to the point where said line strikes the eastern bank of said canal. Said Railway Company however, having the right to use for this purpose the fence or any portion thereof now on the lands of Theron Earle and near the said line. Reserving however, unto the said Theron Earle the right to extend pipe lines under said track at a distance from each other of every two hundred (200) feet for the purpose of taking water from said river or discharging sewerage thereon, provided that in placing and maintaining said pipe lines, no damage shall be done to the railway track. And upon the further condition that the said strip of land herein conveyed shall be used by Greenville & Knoxville Railway Company for the purpose of operating a railway line.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging to in any-wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville & Knoxville Railway Company, its successors

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors

whom and assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNES my hand and seal, this 20th day of October A. D. 1910

in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fifth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle, (L. S.)

Walter M. Scott, (L. S.) T.K. Earle, (L. S.)

STATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me Walter M. Scott and made oath that he saw the within named Theron Earle and 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 sign, seal, and as his act and deed, deliver the within written Deed; and that he, with T.K. Earle witnessed the execution thereof.

SWORN to before me this 20th day of October A. D. 1910 T.K. Earle (L. S.) Notary Public for S. C.

P. P. P.

(Dead 75)

State of South Carolina,

County of Greenville.

KNOW ALL MEN BY THESE PRESENTS: That Monaghan Mills, a corporation chartered under the laws of said State, in the State aforesaid and in consideration of the sum of One-Hundred and fifty (\$150.-) dollars to it in hand paid at and before the sealing of these presents by the Greenville & Knoxville Railway Company, a corporation chartered under the laws of said State, (the receipt whereof is hereby acknowledged) have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company that certain tract of land lying East of the Piedmont Warehouse Company, East and adjacent to the Southern Railway spur track to the Bleachery, and being situated in Greenville County, State aforesaid, containing fifteen one-hundredths (15/100) of an acre, more or less, being a portion of the lands conveyed to the Monaghan Mills by Earle and Finlay, and having the following lines, courses and distances:

Beginning at an iron pin on the West bank of the Reedy River; runs thence in a curved line North eighty-nine degrees (89°) thirteen (13) minutes West thirty seven and five-tenths (37.5) feet to a stake on the edge of the right-of-way of the Southern Railway spur track, which stake is twelve and one-half (12-1/2) feet east from the center of the said track; thence with the line of the said right-of-way south no degrees forty-seven (47) minutes West 172 feet to a stake; thence South (89) eighty-nine degrees (13) thirteen minutes east thirty seven one-half (37-1/2) feet to a stake; thence north in a curved line parallel with the second line of this track North no degrees (47) forty-seven minutes east one hundred and seventy-two (172) feet to the beginning. All being substantially as shown upon the blue print hereto annexed, and made a part of this indenture.

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 said premises here mentioned unto the said Greenville & Knoxville Railway Company, its successors and assigns forever. And the grantor does hereby bind itself, its successors and assigns to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors and assigns against grantor and its successors and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness the hand of the President and seal of the said Monaghan Mills this 6th, day of November in the year of our Lord one thousand nine hundred and ten and in the one hundred and thirty-fourth year of the Sovereignty and Independence of the United States of America.

Alex Harbath, Secy.

MONAGHAN MILLS,
By: Thomas F. Parker, President.

Signed, sealed and delivered

(Seal)

A. F. Bowman,

G. B. Walker,

State of South Carolina

Greenville County,

Personally appeared before me A. F. Bowman and made oath that he is the true and lawful President of Monaghan Mills by Thomas F. Parker, President, sign seal and by its act and seal deliver the within written deed and that he with G. B. Walker witnessed the signing of the same, to before me this 6th day of November 1910.

A. F. Bowman,

G. B. Walker,



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Theron Earle DEED TO Greenville & Knoxville Rwy. Co.,
GREENVILLE, SOUTH CAROLINA

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the City and County of Greenville
and in the State aforesaid

in consideration of the sum of Nine hundred and fifty (\$950.00) and no/100 Dollars
to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company
a corporation created by and existing under the laws of the State of South Carolina the receipt whereof is hereby
acknowledged, have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said

Greenville and Knoxville Railway Company and its successors and assigns, all that certain
piece, parcel or strip of land situate, lying and being in the Township of Greenville in the
County and State aforesaid, and being more particularly described as follows, to wit:
Beginning at a point where the land of the said Theron Earle adjoins lands of Monaghan Mill,
Southern Railway Company and J.R. Martin, at the Greenville and Knoxville Railway Company's
Station No. 50 x 84, said strip being thirty feet in width at this point; thence over and
across the premises of the said Theron Earle in a Southerly direction to the Greenville and
Knoxville Railway Company's Station No. 57 x 84 in the line of the extension of Washington
Street, said strip of land being twenty feet in width at the last mentioned point and
containing 14, 000 square feet, more or less, as will be more fully shown by a plat made by
J.E. Pray, C.E. September 1910, said plat being recorded in the office of the Register
of Meane Conveyance for Greenville County, S.C. in Plat Book A. at page -- reference to said
plat being hereby craved for a more full and complete description.

It is mutually understood by and between the parties to this deed of conveyance that the above
described property is conveyed for railroad purposes only.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any
wise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto the said
Greenville and Knoxville Railway Company and its successors heirs and assigns forever.

AND I do hereby bind myself and my heirs, executors 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 and my heirs, and against every person whomsoever lawfully
claiming or to claim the same, or any part thereof.

WITNESS my hand and seal, this 27th day of September 1910
in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred 34th,
year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle (L. S.)
Wilton H. Earle, (L. S.)
T.K. Earle, (L. S.)

STATE OF SOUTH CAROLINA }
County of Greenville } PERSONALLY appeared before me -- Wilton H. Earle
and made oath that he saw the within named Theron Earle
sign, seal, and as his act and deed, deliver the within written Deed and that he, with T.K. Earle
witnessed the execution thereof.
SWORN to before me this 6th day of October 1910 }
T.K. Earle (L. S.) } Wilton H. Earle
Notary Public for S. C.

STATE OF SOUTH CAROLINA } RENEUNCIATION OF DOWER.
County of } (Not married at the time of execution of the)
I, } (Foregoing Deed.)
do hereby certify unto all whom it may concern, that
Mrs. } 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 with-
out 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 Dower of, in or to all and singular the premises within mentioned and released.
GIVEN under my hand and seal this day of }
D. 191 }
(L. S.) } Recorded for May 7th, 1910 }
Notary Public for S. C. }

TITLE TO REAL ESTATE. GREENVILLE & KNOXVILLE RY. CO., MANUFACTURING STATISTICAL CORPORATION & C.

J. R. Martin

DEED TO

Greenville & Knoxville Ry. Co.,

GREENVILLE, SOUTH CAROLINA

Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, J. R. Martin, of the County of Greenville in the State aforesaid

in consideration of the sum of Two hundred and fifty (\$250.00) and no/100 Dollars

do hereby sell and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina

Greenville and Knoxville Railway Company, and its successors and assigns forever, all that certain piece, parcel and strip of land situate, lying and being in Greenville Township and County in the State aforesaid, about two miles from Greenville Court House, on the West side of Reedy River and on the South side of the Public Road leading to Farris Mill, being more particularly described as follows, to wit:

Commencing at a stake in said Public road at the Eastern corner of the Strip of land conveyed to said Greenville and Knoxville Ry. Co., by Henry Springfield by his deed of conveyance bearing date March 14, 1906 and recorded in R.M.C. office for Greenville County in Book 553 at page 270; thence along said strip of land S. 5-1/2 E. 6.70 over and across my premises to a stake at corner of Theron Earles land; thence with said land S. 58-1/2 E. to a point, where a line running parallel at a distance of thirty feet from the first described line will strike; thence North W. 6.70 at a distance of twenty (20) feet from first mentioned line to a stake in said Public Road; thence with said Public Road to the beginning corner. It being the intention of the within grantor to convey to the said Grantee a strip of land thirty feet wide, over and across the premises conveyed to him by Henry Springfield by his deed of conveyance dated Feb. 23, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, immediately adjoining the strip of land heretofore 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 conveyed said Grantee is to remove and set up on Grants, adjoining land in as good condition as they now stand, and further that said strip of land is to be used for Railroad Right of way and for purposes directly incident thereto, and to revert to grantors when otherwise used.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any-wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville and Knoxville, Railway Company, and its successors

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, and its successors.

And assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand, and seal, this 25th day of July, A. D. 1910

in the year of our Lord one thousand nine hundred and ten and in the one hundred 34th, year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of J. R. Martin (L. S.)

J. W. McCain, (L. S.)

Iva Beatrice Hall, (L. S.)

STATE OF SOUTH CAROLINA } PERSONALLY appeared before me Iva Hall

and made oath that he saw the within named J. R. Martin sign, seal and as his act and deed, deliver the within written deed; and that he with J. W. McCain

witnessed the execution thereof.

SWORN to before me this 26th day of July, A. D. 1910 Iva Beatrice Hall

J. W. McCain (L. S.) Notary Public for S. C.

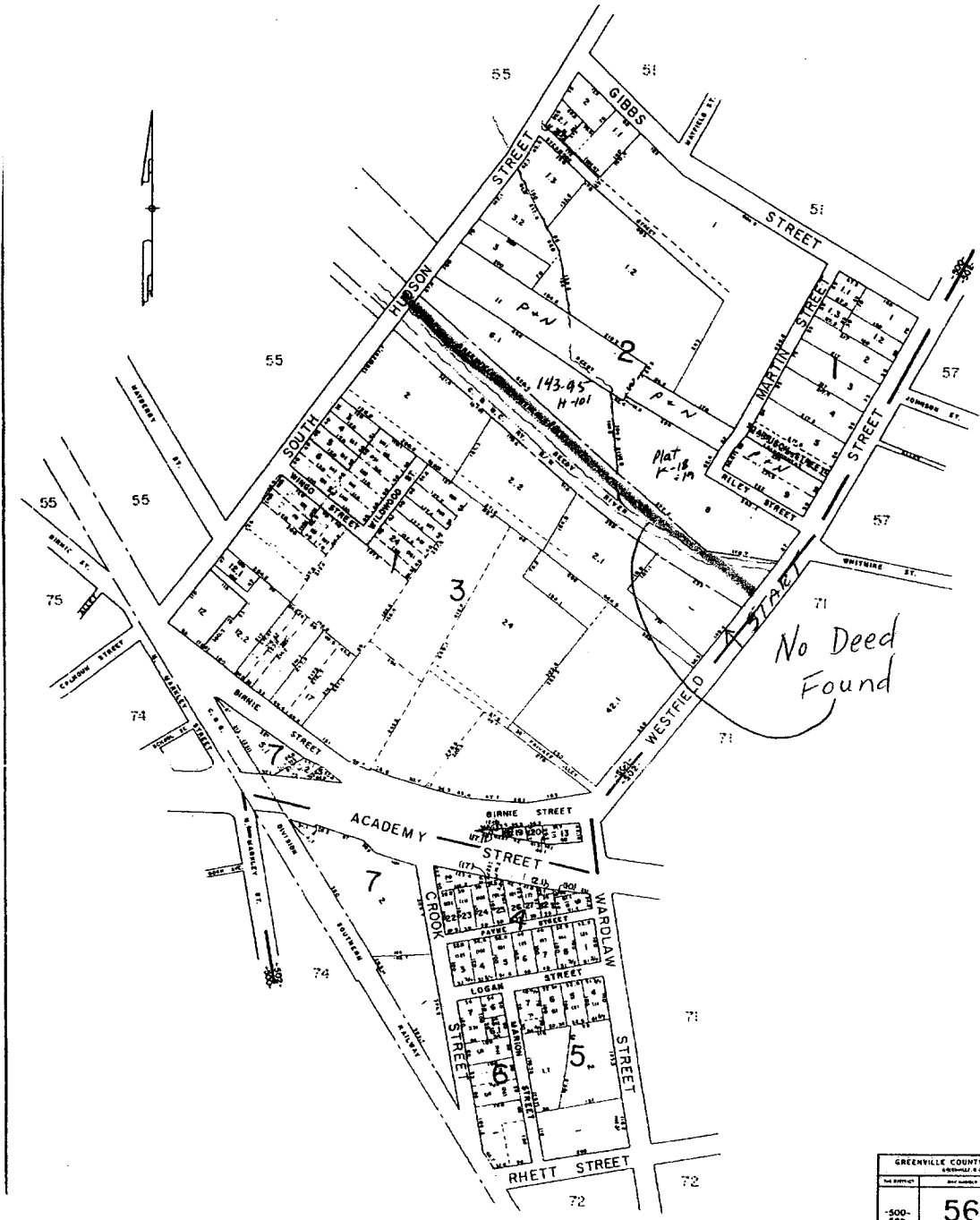
STATE OF SOUTH CAROLINA } RENUNCIATION OF DOWER. County of Greenville

I, P. S. Butler, a Not Public for S. C. do hereby certify unto all whom it may concern, that

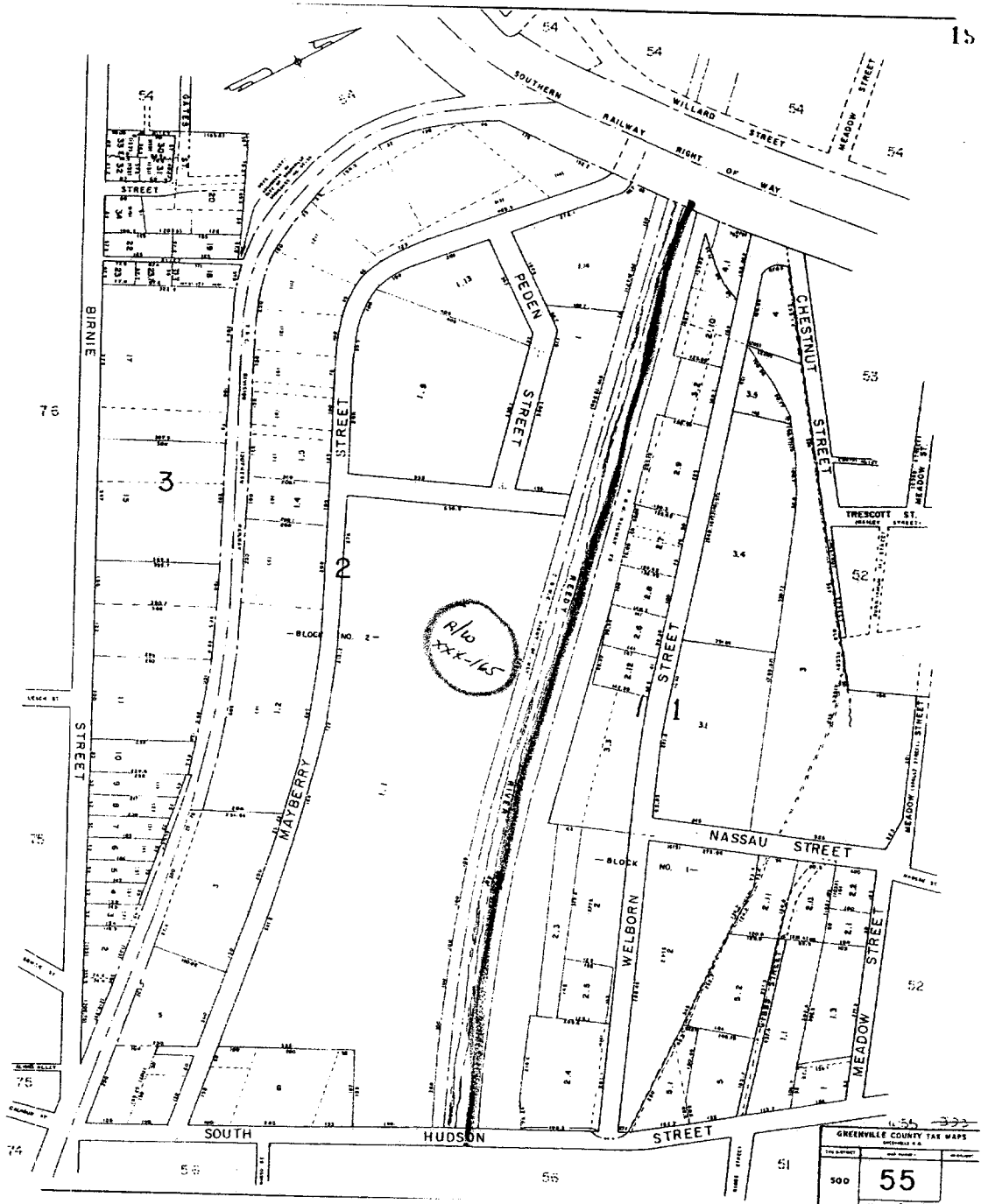
Mrs. Lyda R. Martin wife of the within named J. R. Martin did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily and without any compulsion, dread or fear of any person or persons whomsoever renounce, release and forever relinquish unto the within named Greenville and Knoxville Railway Company, and its successors 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.

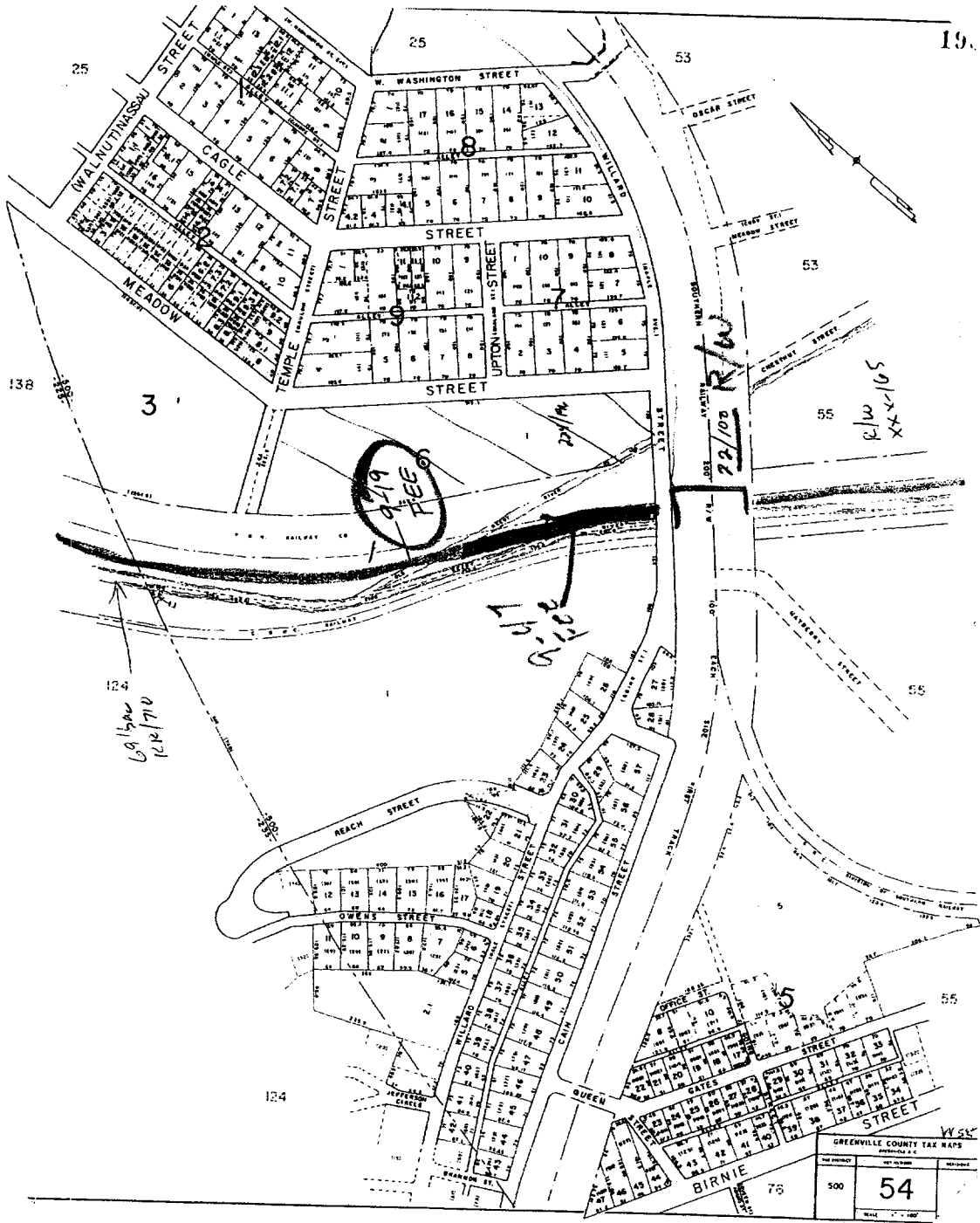
GIVEN under my hand and seal this 26th day of July, A. D. 1910 Lyda R. Martin

P. S. Butler (L. S.) Notary Public for S. C. recorded for Nov. 7th, 1910

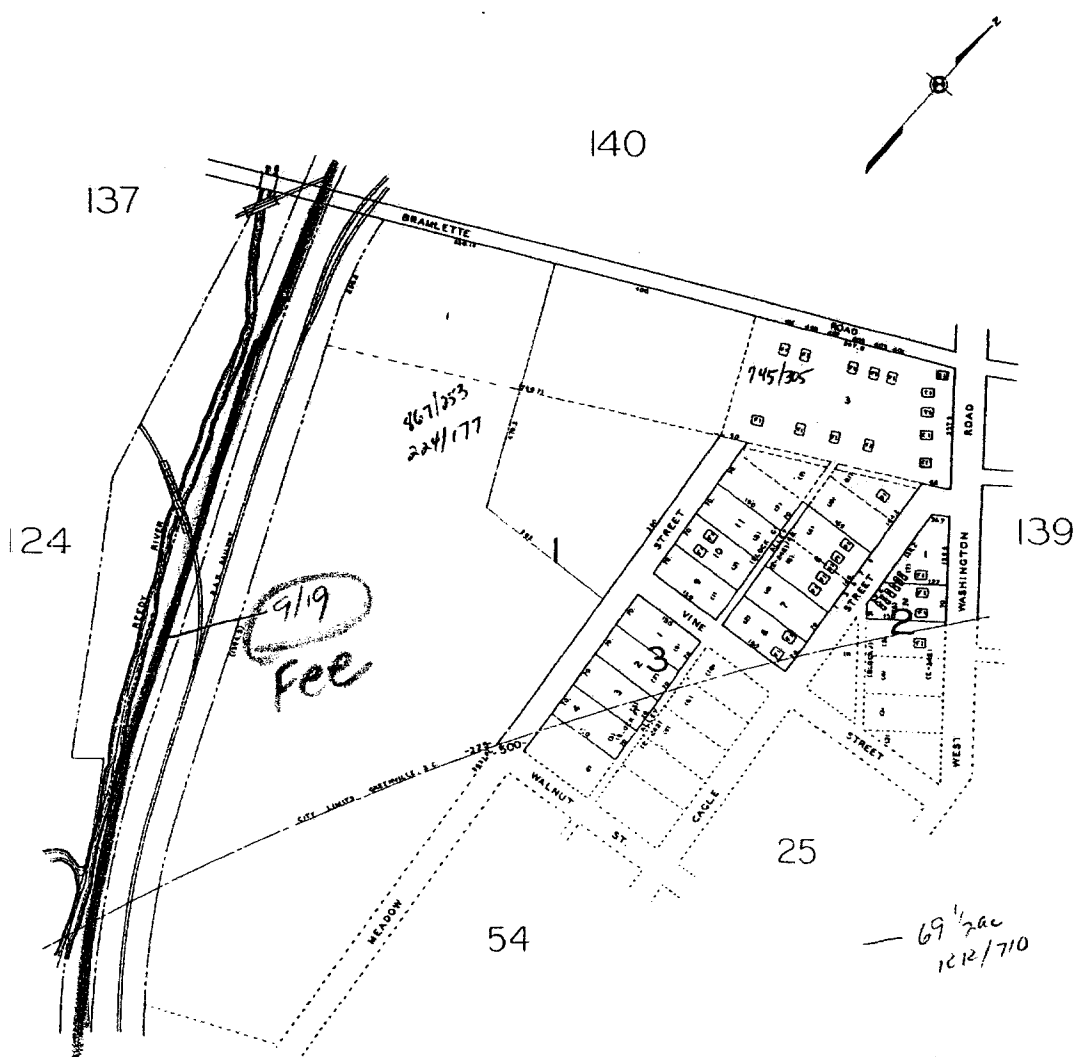


GREENVILLE COUNTY TAX
 400-502
 56





| GREENVILLE COUNTY TAX MAPS | | |
|----------------------------|---------|---------|
| TRACT NO. | LOT NO. | SECTION |
| 500 | 54 | 75 |



140

137

124

139

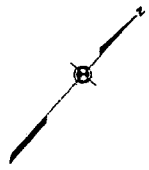
25

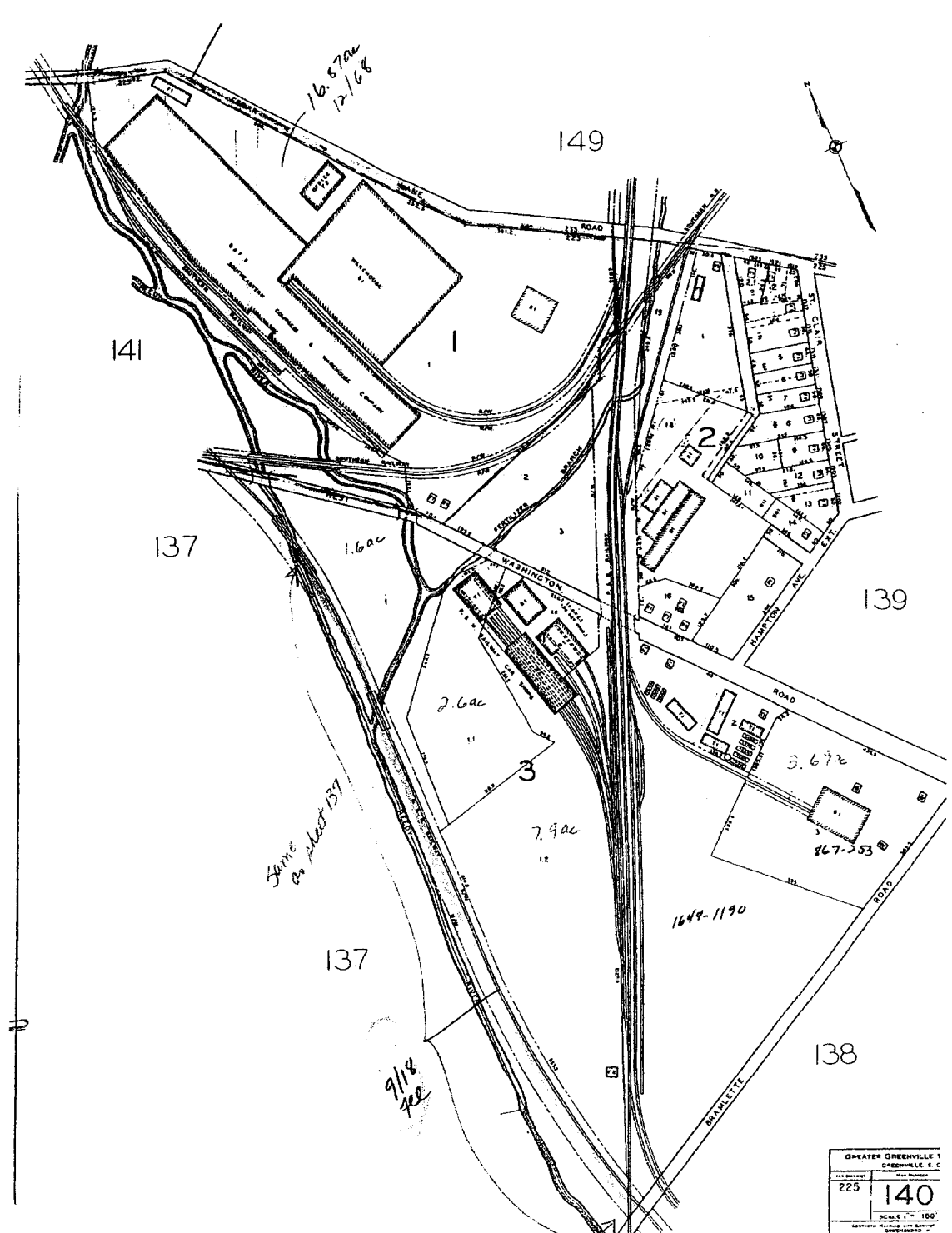
54

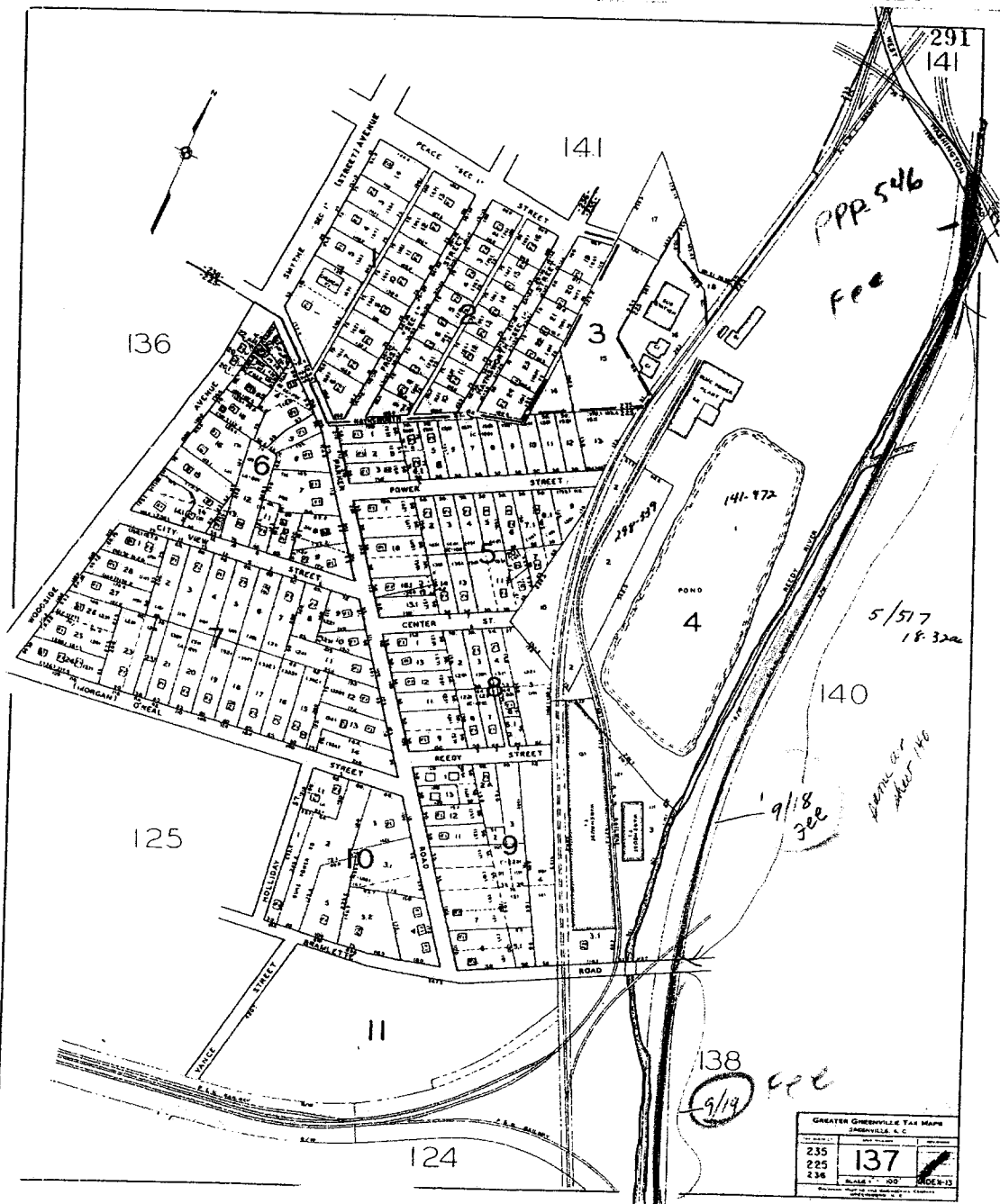
467/253
224/177

9/19
Fee

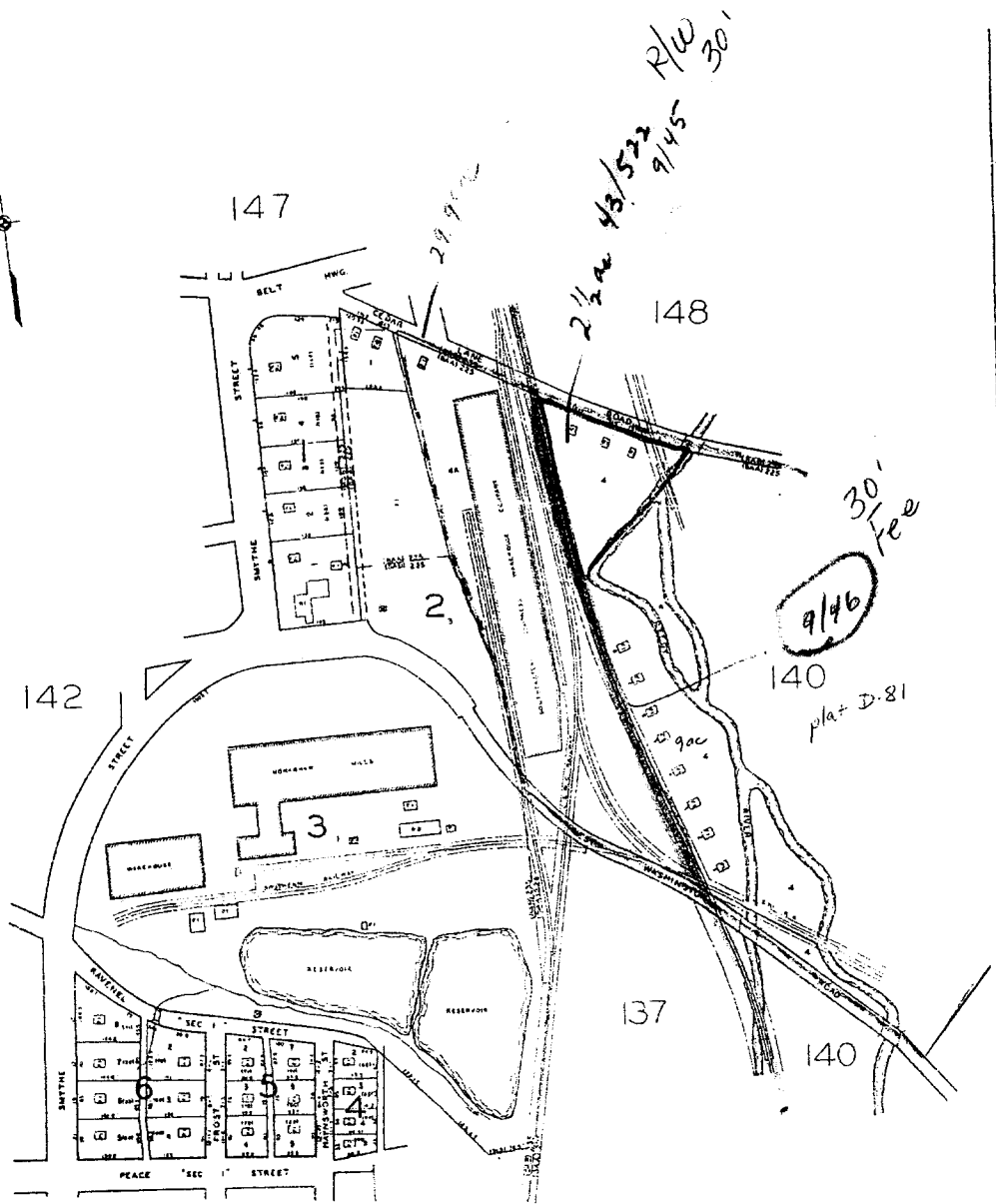
69 1/2 ac
10/12/70







| GREATER GREENVILLE TAX MAPS | |
|-----------------------------|-----|
| GREENVILLE, S.C. | |
| 235 | 137 |
| 225 | |
| 236 | |
| SCALE 1" = 100' | |
| DATE: DEC-15 | |



| CEDAR LANE ROAD TO DUNCAN CHAPEL ROAD | | |
|---------------------------------------|-------------|-------------------|
| Deed Book/Page | Description | Approximate width |
| 9/18 | Fee | 20' |
| 9/46 | Fee | 30' |
| 9/45 | Fee | 30' |
| 9/44 | Fee | 30' |
| SSS/269 | Fee | 30' |
| 9/48 | Fee | 30' |
| TT/878 | R/W | 40' |
| SSS/248 | R/W | 30' |
| SSS/273 | R/W | 100' |
| SSS/262+ | Fee | 100' |
| SSS/249 | R/W | 40' |
| VVV/40 | Fee | 100' |
| SSS/683 | R/W | 25' |
| SSS/89 | Fee | 40' |
| JJJ/797 | Fee | 100' |

THURON EARLE DEED TO GREENVILLE & KNOXVILLE RAILWAY CO.

Theron Earle DEED TO Greenville & Knoxville Railway Co., STATE OF SOUTH CAROLINA County of Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the County aforesaid in the State aforesaid in consideration of the sum of Twelve hundred Dollars

to me in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company, a corporation chartered under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said

Greenville & Knoxville Railway Company, all that certain piece, parcel or tract of land situate, lying and being in the County and State aforesaid a short distance outside the corporate limits of the City of Greenville, and having the following notes and bounds, to wit: Beginning at Station 78 plus 860 on new cut road in the middle of line surveyed for the Railway track of the Greenville & Knoxville Railway Company and running; thence with said new cut road easterly twenty (20) feet; thence along line east of the line surveyed as the center line of the track of the Greenville & Knoxville Railway Company and at all points twenty (20) feet distant therefrom, following the curves of said first mentioned line northerly across Reedy River to the eastern bank of a canal near a concrete culvert; thence with eastern line of said canal and following the meanders of same in a southerly direction to the junction of the said canal with Reedy River; thence with the Eastern line of said Reedy River following its curves in a southerly direction to the line of G.W. Taylor; thence with said Taylor's line S. 63 E. to the corner of Taylor and Theron Earle; thence with Taylor's line S. 6 W. about three hundred and sixty (360) feet, more or less to the eastern line of Reedy River near the new cut road; thence with the eastern line of Reedy River to the new cut road; thence with said new cut road to the beginning corner, said strip estimated to contain two and seventy hundredths (2.70) acres, more or less, according to plat of J.E. Pray, C.E.

Upon the condition, however, that the said Greenville & Knoxville Railway Company shall erect a fence along the eastern line of the strip of land herein conveyed from the new cut road to the point where the eastern bank of said canal and said Railway Company provided for the right to use for this purpose the fence or any portion thereof now on the lands of Theron Earle and near the said line. Reserving, however, unto the said Theron Earle the right to extend pipes and lines under said track at a distance from each other of every ten hundred feet, that in the purpose of taking water from said river or discharging sewerage thereinto provided that in placing and maintaining said pipes lines no damage shall be done to the railway track, and upon the further condition that the said strip of land herein surveyed shall be used for the purpose of

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville & Knoxville Railway Company, its successors

AND I do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors

rights and assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand and seal, this 20th day of October A. D. 1910 in the year of our Lord one thousand nine hundred and ten and in the one hundred 35th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Theron Earle, Walter M. Scott, T.K. Earle

STATE OF SOUTH CAROLINA County of Greenville PERSONALLY appeared before me Walter M. Scott and he do oath that he is the within named Theron Earle signs, seals, and attests his hand and seal, deliver the within written Deed; and that he, with T.K. Earle witnessed the execution thereof.

SWORN before me this 20th day of October A. D. 1910 Walter M. Scott Notary Public for S.C.

STATE OF SOUTH CAROLINA County of Greenville RENEUNCIATION OF DOWER I do hereby certify unto all whom it may concern, that Mrs. [Name] wife of the within named [Name] did declare that she does freely, voluntarily and with full understanding of the nature and effect of the same, release and forever relinquish unto the within named [Name] heirs and assigns all her interest and estate, and also all her right and claim in and to all and singular the premises within mentioned and released.

GIVEN under my hand and seal of office, this 20th day of October A. D. 1910 Notary Public for S.C. Recorded for Nov. 1st 1910

STATE OF SOUTH CAROLINA County of Greenville KNOW

to us, the Notary Public, the corporate seal acknowledged

Greenville, All that at City of Greenville Beginning a Railway on center line the Greenville in a Southw thence in a described beginning of C.E. For railroads expense, but Railway Company and will fu the passage crossing to

TOGETHER with incident or

TO HAVE AND TO HOLD

Greenville AND I do hereby bind

forever defend its successors

rights and assigns claiming or to claim

WITNESS

in the year of our year of the South

Signed, S George, Wrig DuPoint Co.

STATE OF SOUTH CAROLINA

County of Greenville and made oath that sign, seal, and attests



STATE OF SOUTH CAROLINA

County of Greenville

I do hereby certify unto all whom it may concern, that Mrs. [Name] did declare that she does freely, voluntarily and with full understanding of the nature and effect of the same, release and forever relinquish unto the within named [Name] heirs and assigns all her interest and estate, and also all her right and claim in and to all and singular the premises within mentioned and released.

GIVEN under my hand and seal of office, this 20th day of October A. D. 1910 Notary Public for S.C.

Theron Earle DEED TO Greenville & Knoxville Ry. Co. STATE OF SOUTH CAROLINA COUNTY OF Greenville FEE

KNOW ALL MEN BY THESE PRESENTS, That I, Theron Earle of the City and County of Greenville and in the State aforesaid in consideration of the sum of Nine hundred and fifty (\$950.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation created by and existing under the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said Greenville and Knoxville Railway Company and its successors and assigns, all that certain piece, parcel or strip of land situate, lying and being in the Township of Greenville in the County and State aforesaid, and being more particularly described as follows, to wit: Beginning at a point where the land of the said Theron Earle adjoins lands of Monaghan Mill, Southern Railway Company and J.R. Martin, at the Greenville and Knoxville Railway Company's Station No. 50 x 84, said strip being thirty feet in width at this point; thence over and across the premises of the said Theron Earle in a Southerly direction to the Greenville and Knoxville Railway Company's Station No. 57 x 84 in the line of the extension of Washington Street, said strip of land being twenty feet in width at the last mentioned point and containing 14,000 square feet, more or less, as will be more fully shown by a plat made by J.E. Pray, C.E. September 1910, said plat being recorded in the office of the Register of Means Conveyance for Greenville County, S.C. in Plat Book A. at page -- reference to said plat being hereby craved for a more full and complete description. It is mutually understood by and between the parties to this deed of conveyance that the above described property is conveyed for railroad purposes only.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining. TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors heirs and assigns forever. AND I do hereby bind myself and my heirs, executors 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 and my heirs, and against every person whomsoever lawfully claiming or to claim the same, or any part thereof. WITNESS my hand and seal this 27th day of September A. D. 1910 in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred 34th year of the Sovereignty and Independence of the United States of America. Signed, Sealed and Delivered in the Presence of Theron Earle (L. S.) Wilton H. Earle (L. S.) T.K. Earle (L. S.)

STATE OF SOUTH CAROLINA County of Greenville PERSONALLY appeared before me Wilton H. Earle and made oath that he saw the within named Theron Earle sign, seal, and as his act and deed, deliver the within written Deed; and that he, with T.K. Earle witnessed the execution thereof. SWORN to before me this 6th day of October A. D. 1910 Wilton H. Earle Notary Public for S. C.

STATE OF SOUTH CAROLINA RENUNCIATION OF DOWER. (Not married at the time of execution of the foregoing Deed.) do hereby certify unto all whom it may concern, that Mrs. Earle wife of the within named Theron Earle did this day appear before me and 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 Theron Earle and his 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 6th day of October A. D. 1910 Notary Public for S. C.

Julia STATE OF COUNTY KNOWN TO ME CORPORATELY acknowledged Greenville piece, parcel State afo Reedy Riv same mode Conveyance more full It is not described

TOGETHER with incident TO THE Greenville and Knoxville Railway Company AND forever defend heirs and assigns claiming or WIT IN THE year of the Signe H.E. Schre E.E. John

STATE OF COUNTY and made oath sign, seal, and SWORN

STATE OF COUNTY Mrs. Earle did this day appear before me and 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 Theron Earle and his 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



J.R. Martin DEED TO Greenville & Knoxville Ry. Co.,

STATE OF SOUTH CAROLINA

County of Greenville

KNOW ALL MEN BY THESE PRESENTS, That J.R. Martin, of the County of Greenville,

in consideration of the sum of Two hundred and fifty (\$250.00) and no/100 Dollars in the State aforesaid to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company

a corporation under the laws of South Carolina (the receipt whereof is hereby acknowledged) have Granted, Bargained, Sold and Released, and by these presents do Grant, Bargain, Sell and Release unto the said Greenville and Knoxville Railway Company, and its successors and assigns forever, all that certain piece, parcel and strip of land situate, lying and being in Greenville Township and County in the State aforesaid, about two miles from Greenville Court House, on the West side of Reedy River and on the South side of the Public Road leading to Farris Mill, being more particularly described as follows, to wit: Commencing at a stake in said Public road at the Eastern corner of the Strip of land conveyed to said Greenville and Knoxville Ry. Co., by Henry Springfield by his deed of conveyance bearing date March 14, 1906 and recorded in R.M.C. office for Greenville County in Book 555 at page 270; thence along said strip of land S. 5 1/2 E. 6.70 over and across my premises to a stake at corner of Theron Earles land; thence with said land S. 88 1/2 E. to a point, where a line running parallel at a distance of thirty feet from the first described line will strike; thence North W. 6.70 at a distance of twenty (20) feet from first mentioned line to a stake in said Public Road; thence with said Public Road to the beginning corner. It being the intention of the within Grantor to convey to the said Grantee a strip of land thirty feet wide, over and across the premises conveyed to him by Henry Springfield by his deed of conveyance dated Feb. 23, 1910 and recorded in said R.M.C. office in Vol. 5, at page 750, immediately adjoining the strip of land heretofore 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 conveyed said grantee is to remove and set up on Grants, adjoining land in as good condition as they now stand, and further that said strip of land is to be used for Railroad Right of way and for purposes directly incident thereto, and to revert to grantors when otherwise used.

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 said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors, heirs and assigns forever. AND I, J.R. Martin, do hereby bind myself and my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, and its successors.

And against, against me and my heirs, and against every person whatsoever lawfully claiming or to claim the same, or any part thereof.

WITNESS my hand and seal, this 25th day of July, A. D. 1910, in the year of our Lord one thousand nine hundred and ten and in the one hundred 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of J.R. Martin (L.S.) J.W. McCain (L.S.) Iva Beatrice Hall (L.S.)

STATE OF SOUTH CAROLINA

County of Greenville

PERSONALLY appeared before me Iva Hall

and made oath that she is the within named J.R. Martin Deed; and that she, with J.W. McCain, witnessed the execution thereof.

SWORN before me this 26th day of July, A.D. 1910 J.W. McCain (L.S.) Notary Public for S.C.

Iva Beatrice Hall

STATE OF SOUTH CAROLINA

County of Greenville

RENUNCIATION OF DOWER

I, Iva Beatrice Hall, do hereby certify unto all whom it may concern, that I am the wife of the within named J.R. Martin, and that I do hereby renounce, voluntarily and with full knowledge of the rights and interests of any person or persons whomsoever, my dower and interest in the within named premises, to-wit: the premises described in the within named deed of J.R. Martin, and its successors, heirs and assigns, and I do hereby release and assign unto the said Greenville and Knoxville Railway Company, and its successors, heirs and assigns, all my interest and right in and to the said premises, within mentioned and released.

SWORN before me this 25th day of July, A.D. 1910 J.W. McCain (L.S.) Notary Public for S.C.

Recorded by 107-157-1310

W.H. Irvine, GREENVILLE, Greenville & Knoxville Ry. Co., GREENVILLE

Greenville KNOW ALL MEN BY THESE PRESENTS, That I, W.H. Irvine of Greenville

in consideration of the sum of a certain strip of land, ten feet wide and about 900 feet long, conveyed to me, and five in the State aforesaid... Greenville and Knoxville Railway Company... all that certain piece, parcel and strip of land Twenty (20) feet wide, over and across my land, situate in Greenville Township, in the County of Greenville, in the State aforesaid, more particularly described as follows: Beginning on a stake in the center of the Cedar Land dirt road, near the South-west corner of parcel or tract of land that was sold and conveyed to me, by M.P. Matheny and A.M. Owens, as will appear from the record of their deed, in R.M.C. office for the County and State aforesaid, in Book III, at page 21, which tract had been conveyed to said Matheny and Owens by James A. Finlay, on May 13, 1894, as will appear from the record of their deed, in Book 111, at page 649, at a distance of twenty (20) feet from the East side of the old C.K. and W. Railroad right of way, and running; thence in a Northernly direction along the East side of said C.K. and W. Railroad right of way, at a distance of twenty feet from said side, two hundred and forty-five (245) feet. Said strip of land is hereby sold and conveyed to said Greenville and Knoxville Railway Company for Railroad purposes only.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Greenville and Knoxville Railway Company, its successors and assigns forever.

AND I do hereby bind myself, my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company its successors

and assigns, against me and my heirs, and against every person whosoever lawfully claiming or to claim the same, or any part thereof

WITNESS my hand and seal, this 11th day of July, 1910, in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred and 35th, year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of W.H. Irvine, (I. S.) Frank H. Irvine, (I. S.) A.G. Cower, (I. S.)

STATE OF SOUTH CAROLINA COUNTY OF Greenville PERSONALLY appeared before me A.G. Cower and made oath that he saw the within named W.H. Irvine sign, seal, and as his act and deed, deliver the within written Deed; and that he, with Frank H. Irvine witnessed the execution thereof. SWORN to before me this 11th day of July, A. D. 1910. A.G. Cower M.K. Thomas (I. S.) Notary Public for S. C.

STATE OF SOUTH CAROLINA RENUNCIATION OF DOWER. COUNTY OF Greenville I, J.V. Croakeys, a Notary Public for South Carolina do hereby certify unto all whom it may concern, that Mrs. Eva B. Irvine wife of the within named W.H. Irvine 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 whatsoever renounce, release and forever relinquish unto the within named Greenville and Knoxville Railway Company, its successors and assigns, all her dower 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 11th day of July, A. D. 1910. Eva B. Irvine J.V. Croakeys (I. S.) Notary Public for S. C. Recorded for Mrs. 7th, 1910.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, James A. Finlay of Greenville County,

in the State aforesaid, do for and in consideration of the sum of One hundred (\$100.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a Corporation created by and under the laws of U. S. (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company all that piece, parcel or strip of land thirty (30) feet wide over and across my premises in the County and State aforesaid, more particularly described as follows: Beginning at the Corner of Matheny's property and running; thence across my premises to the River along the line of the Old O. K. & W. Ry., track, it being understood that this conveyance is made to the said grantees for railroad purposes only.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its successors and

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand, and seal, this 18th day of February A. D. 1905

In the year of our Lord one thousand, nine hundred and five and in the one hundred and thirty year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

James A. Finlay

W. F. C. Owen

John C. Reeves

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me W. F. C. Owen and made oath that he saw the within named James A. Finlay sign, seal and as his act and deed, deliver the within written deed, and that he, with John C. Reeves witnessed the execution thereof. Shown to before me, this 18th day of February A. D. 1905

Oscar K. Mauldin

W. F. C. Owen

The State of South Carolina,

County of Greenville,

Renunciation of Dower

Oscar K. Mauldin, a Notary Public, do hereby certify unto all whom it may concern that Mrs. Marion P. Finlay the wife of the within named James A. Finlay did this day appear before me, and upon being privately and separately examined by me, did declare that she does from, voluntarily and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named Greenville and Knoxville Railway Company all and singular the premises within mentioned and released, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this 18th day of February A. D. 1905

By Oscar K. Mauldin

Oscar K. Mauldin

1905

XXX

1887-1888 TO REAL ESTATE - Brewer Printing Co., Manufacturing Printers and Stationers, Greenville, S.C.

State of South Carolina,

County of Greenville.

KNOW ALL MEN BY THESE PRESENTS, That The Greenville and Knoxville Railway Company

a corporation chartered under the laws of the State of South Carolina and having its principal place of business at Greenville, South Carolina in the State of South Carolina for and in consideration of the sum of One (\$1.00) and no/100 Dollars to it in hand duly paid at and before the sealing and delivery of these presents by the grantee hereinafter named, (the receipt whereof is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto William H. Irvine, of Greenville in said State and County, all that certain piece, parcel or strip of land situate, lying and being in said State and County, in Greenville Township, and being more particularly described as follows, to wit:

Beginning at the Eastern corner of a strip of land heretofore conveyed to the Greenville and Knoxville Railway Company by James A. Finlay, where the land of the said Finlay and Matheny formerly joined; thence along said strip of land over and across the premises formerly owned by the said James A. Finlay to the Reedy River along the line of the Old G.K. & W. Railway track; thence across said strip of land a distance of ten feet; thence in a Northeast direction back to the beginning line at a point ten feet distant from the beginning corner; thence to the beginning corner. It being the intention of the Grantor to convey to the said Grantee a strip of land ten feet wide on the Eastern side of the thirty feet strip of land conveyed to said grantor by the said James A. Finlay by his deed of conveyance bearing date February 18th, 1905 and recorded in the office of the Register of Meas. Conveyances for said State and County in Deed Book 5:5:5, at page 269. Reference to said book being hereby craved for a more complete description.

GEORGIA, Fulton County.

The property described in the foregoing deed from the Greenville & Knoxville Railway Co. to William H. Irvine not being necessary for the proper operation of said Railway company, and having been bargained and conveyed to said Irvine by said Railway in exchange for another strip of land 20 feet wide by two hundred and forty-five feet more fully described in a deed from said Irvine to said Railway Company, the undersigned as Trustee for the bondholders under a trust deed or mortgage dated February 1st, 1906 and covering all of the property of said Railway Company, does hereby release from the lien of said trust deed or mortgage, the strip herein conveyed, as it is fully empowered to do under the terms of said trust deed or mortgage.

In witness whereof, said Central Bank & Trust Corporation Trustee as aforesaid has executed and delivered this release under the hands of its President and under its corporate seal this first day of August, nine hundred and ten.

Witness: Central Bank & Trust Corporation By Jno. S. Owens, Vice-Prest.

Notary Public, Fulton Co., Ga.

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 hereinafter named, and his heirs and assigns forever.

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 grantee hereinafter named, and his heirs and assigns, against itself and its successors, and against whomsoever lawfully claiming to 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, W.H. Patterson, President, and D.C. Patterson, Secretary on this the eleventh day of July in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred and thirty-fourth year of the sovereignty and independence of the United States of America.

Signed, sealed and delivered in the presence of Greenville and Knoxville Ry. Co. R.T. Howard, D.C. Patterson, Secretary.

GEORGIA STATE OF SOUTH CAROLINA County of Fulton

Personally appeared before me W.H. Patterson, President and D.C. Patterson, Secretary of the Greenville and Knoxville Railway Company by its duly authorized officers, W.H. Patterson, President and D.C. Patterson, Secretary, who with its corporate seal and in the act and deed of said corporation delivered unto me the within written deed and that they have sworn to before me this 11th day of July 1910.

Wm. H. Irvine, Notary Public for South Carolina, Georgia, Fulton Co., Ga.

Charles McAllister
GREENVILLE AND KNOXVILLE RAILWAY CO.

Greenville
KNOW ALL MEN BY THESE PRESENTS, That I, Charles McAllister of the City and County of Greenville in the State aforesaid

in consideration of the sum of Three hundred (\$300.00) and no/100 Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina.

Greenville and Knoxville Railway Company and its successors and assigns all that certain piece, parcel or strip of land situated, lying and being in Greenville Township, County and State aforesaid, and being more particularly described as follows, to-wit: Beginning at Greenville and Knoxville Railway Company Station No. 27 x 10, where my land adjoins lands of Theakston & Son, thence over and across my premises along with and parallel to the Southern Railway Company's road bed a distance of 690 feet more or less to the center of Reedy River. The said strip being thirty feet in width and containing 20700 square feet, more or less and being more fully described by a plat made by J.E. Ray, C.E. Sept. 1910 and recorded in R.M.C. office for said State and County in book -- * page -- It being mutually understood by the parties hereto that the above described strip of land is conveyed for railroad purposes only.

Subject to the condition that the said above described premises are to be used for Railroad purposes only.

TOGETHER with, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises before mentioned unto the said Greenville and Knoxville Railway Company, and its successors heirs and assigns forever.

AND I do hereby bind myself and my heirs, executors and administrators, to warrant forever defend and singular the said premises unto the said Greenville and Knoxville Railway Co., and its successors heirs and assigns, against me and my heirs, executors, administrators, assigns, or any part thereof.

WITNESS my hand and seal, this 12th day of Oct. 1910 and in the 34th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
Hamlin Beattie, Jr. Charles McAllister
F.F. Beattie.

STATE OF SOUTH CAROLINA }
COUNTY OF Greenville } PER. ONALLY appeared before me Hamlin Beattie, Jr.,
and made oath that he saw the within named Charles McAllister
sign, seal, and as his act and deed, deliver the within written Deed; and that he, with F.F. Beattie
witnessed the execution thereof.
SWORN to before me this 12th day of Oct. A. D. 1910
F.F. Beattie (I. S.)
Notary Public for S. C.

STATE OF SOUTH CAROLINA }
County of Greenville }
I, F.F. Beattie, Not. Pub. S.C. do hereby certify unto all whom it may concern, that
Mrs. V.E. McAllister wife of the within named Charles McAllister
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 Greenville and Knoxville Railway Company, and its successors 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 12th day of Oct. A. D. 1910
F.F. Beattie (I. S.)
Notary Public for S. C. Recorded by Nov. 7th, 1910

TT-878

878 Wm L. Greenholm's
507 Bond
C. K. & W. Ry. Co.

State of South Carolina.
County of Greenville.

Know all Men by these Presents, That
I, William L. Greenholm, Trustee, in consideration of
the sum of Three thousand and twenty five (\$3250) dollars,
to me in hand paid, the receipt of which is hereby ac-
knowledged: and in further consideration, that the Car-
olina, Knoxville and Western Railway Company, the Grantor
herein, is now in the process of constructing across
their railway upon the right of way hereinafter mentioned,
two sufficient crossings, and shall and will from time
to time, and at all times hereafter at their own proper cost
and charges, well and sufficiently keep in repair the said
crossings, do hereby grant, sell and release unto the Car-
olina, Knoxville and Western Railway Company, the right
to locate, construct and operate a railroad through the prem-
ises now owned by me, situate and being in Greenville
and Paris Mountain Township in said County and State.
Provided: That in locating, constructing and operating said
railway the said Carolina, Knoxville and Western Rail-
way shall ^{confine} themselves exclusively to the following
described premises, to wit: Beginning at a stake on the line
between Holmes and Greenholm, Trustee, fence with said line
204 (40) feet to a stake on said line, thence S. 73 1/2 E. 110 feet to
a stake, thence S. 40 1/2 E. 300 feet to a stake, thence S. 46 E. 300
feet to a stake, thence S. 46 E. 250 feet to a stake, thence
S. 44 E. 200 feet to a stake, thence S. 43 1/2 E. 250 feet to a stake,
thence S. 43 E. 70 feet to a stake, thence S. 48 1/2 E. 350 to a stake
thence S. 47 E. 254 feet to a stake on line between Pring and
Greenholm, Trustee, fence with said line 204 (40) feet to a
stake on said line, thence S. 47 E. 254 feet, thence N. 48 1/2 E.

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350 ft., thence N. 45° W. 750 feet, thence N. 43° W. 250 feet, thence N. 44° W. 200 feet, thence N. 46° W. 250 feet, thence N. 46° W. 300 feet, thence N. 40° W. 300 feet, thence N. 33° W. 100 feet to the beginning corner, all of which will be more fully shown by reference to a plat, made by S. McPhee, Esq., Engineer of the Carolina, Knoxville and Western Railway Company, June 19th 1888, and copied by J. K. Dickson, Surveyor, 22nd June, 1888, which is hereto annexed and made a part of this deed. And I hereby warrant and defend said right of way unto the Carolina, Knoxville and Western Railway Company, their successors and assigns, against myself, my heirs, executors and assigns, and any person or persons lawfully claiming or to claim the same or any part thereof, by, through or under me. Provided, and it is the true intention of the parties to these Presents, that the foregoing grant shall be, and is subject to all the provisions of Section one thousand five hundred and fifty six (1556) of the General Statutes of the State of South Carolina.

In witness whereof I have hereunto set my hand and seal, this second day of July in the year of our Lord one thousand eight hundred and eighty eight.

Witness
 { D. S. Kane
 Kate Frenholm } M. L. Frenholm (B3)
 Trustee.

District of Columbia }
 City of Washington } Personally appeared before me D. S. Kane and made oath that he saw the within named William F. Frenholm Trustee, set in seal and as his act and deed delivered the within deed and that he with Kate Frenholm witnessed the execution thereof.

Sworn to before me this 2nd day of July, A.D. 1888.
 John E. Beall } D. S. Kane
 a Commissioner of oaths for the }
 State of South Carolina in and for the District of Columbia.

Entered in Auditor's office and
 Recorded for July 14th 1888.

See Plat on next page.

SSS-248

1905-TITLE TO REAL ESTATE - Brewer Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

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

in the State aforesaid,

in consideration of the sum of _____

Dollars, to me in hand paid at and before the sealing of these presents by _____

Greenville & Knoxville Railway Company

(the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company, its successors and assigns: A strip of land over and across my tract of land, situate in Paris Mountain Township in the County and State aforesaid, said strip to extend along and to include the old road bed of the Carolina-Knoxville & Western Railway Company and to be thirty feet in width; that is fifteen feet on either side of the center of said old road bed and to extend to the outer edges of any cut or fill through which the said road bed extends on my land, this conveyance is for Railroad purposes only.

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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors Heirs and Assigns forever

And I do hereby bind my-self and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its successors

Homes and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this eleventh day of April A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

W. F. Kennemore

H. J. Haynsworth

Beulah Spears

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me H. J. Haynsworth

and made oath that he saw the within named

W. F. Kennemore

sign, seal and as his act and deed, deliver the

within written deed, and that he, with

Beulah Spears

witnessed the execution thereof.

Sworn to before me, this 11th day of April A. D. 1906

Oscar K. Mauldin

Notary Public for S. C.

H. J. Haynsworth

The State of South Carolina,

Renunciation of Dower.

County of _____

I 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 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this _____ day of _____

A. D. 1906

Notary Public for S. C.

May 10th, 1906

State of

County of _____

Know All Men

in the State aforesaid,

Greenville

(the receipt whereof is the said Greenville

or strip of Mountain T. across our of way and each way t acre more for the R bed strip right to a strip of property

TOGETHER w or appertaining. T Railway Com provision a

And W. F. forever defend all

Heirs and Assigns, witness Oscar K. Mauldin in the year of ou

Signed, S

Oscar K. Mauldin J. as E. Ho

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County of _____ PERSONALL

within written deo Sworn to before me

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I Mrs. did this day appea dread or fear of a of, in or to all an Given under my)

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, A. R. Hughes and Mary-Ann Hughes of the

County of Greenville, in consideration of the sum of Four hundred and no/100

Dollars, to us in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a Corporation under the laws of South Carolina, (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain 157

or strip of land One hundred (100) feet wide, situate, lying and being in Farul Mountain Township in the County and State aforesaid and being more particularly described as follows: Beginning at the line of Kennemore and; thence over and across my premises along and with the old road bed and right of way of the Carolina-Knoxville and Western Railway Company to the line of W. K. Thackeron. It being the intention of the Grantors to convey a strip of land fifty feet each way from the center of of the old C. K. & W. Ry., Co., road bed the land so conveyed to be used solely for railroad purposes, and in the event it is not so used it is to revert to us and our heirs and assigns, It is further understood and agreed hereby the said grantees or its successors and assigns is to provide and maintain two suitable crossings over said right of way for those of the grantors herein or their heirs and assigns, the said crossings are to be at a point or points where the grantors may designate, It is further understood and agreed that the grantees, its successors and assigns, are to use and exercise due and reasonable care in constructing and maintaining suitable drains for said property.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever subject to the Conditions, Reservations, and Agreements hereinabove specified.

And we do hereby bind ourselves and our heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its successors

Heirs and assigns, against all persons whomsoever lawfully claiming or to claim the same or any part thereof.

Witness our Hand and seal, this 15th day of March, A. D. 1906

In the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of the words read and interlined before signing and sealing.

As Car. K. Mauldin, A. R. Hughes, Mary-Ann Hughes
As Car. Hodges, Mark

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, As Car. Hodges, and made oath that he saw the within named A. R. Hughes, and Mary-Ann Hughes, sign, seal and as they sign and seal, deliver the within written deed, and that he, with As Car. K. Mauldin, witnessed the execution thereof.

Given under my hand and seal, this 15th day of March, A. D. 1906

As Car. K. Mauldin, As Car. Hodges

The State of South Carolina,

Renunciation of Dower.

County of Greenville,

I, As Car. Hodges, a Notary Public S. C. do hereby certify unto all whom it may concern, that Mrs. Mary-Ann Hughes, the wife of the within named A. R. Hughes, 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 whatsoever, renounce, release, and forever relinquish unto the within named Greenville and Knoxville Railway Company, its successors, 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 15th day of March, A. D. 1906

As Car. Hodges, Mark

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That no. William M. Patterson of the City of Atlanta, in the State of Georgia and High H. Prince of the City of Greenville, in the County and State of South Carolina, in consideration of the sum of Twenty-five Thousand (\$25,000.00) and no/100 Dollars, to us in hand paid at and before the sealing of these presents by the State of South Carolina Greenville and Knoxville Railway Company, a Corporation existing under and by the laws of the State of South Carolina (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, and its successors and assigns, all those certain pieces, parcels, lots and strips of land situate, lying and being in the County and State aforesaid and being a part of the old road bed and right of way of the Carolina, Knoxville and Western Railway Company, the said strips of land being more particularly described as follows, I, All that certain lot, or strip of land conveyed by L. M. Miller to H. H. Prince by his deed bearing date September 8th., 1903, and being recorded in R.M.C. office for the County and State aforesaid in Book J. J. J. at page 795-2, all that certain lot, or strip of land conveyed by Z. B. Watkins to H. H. Prince, by his deed bearing date September 8th., 1903, and being recorded in R.M.C. office for the County and State aforesaid in J. J. J. at page 796-3, all that certain lot, or strip of land conveyed by W. C. B. Pike, to H. H. Prince by his deed bearing date September 9th., 1903 and being recorded in R.M.C. office for the County and State aforesaid in J. J. J. at page 797-4, all that certain lot, or strip of land conveyed by N. L. Miller to H. H. Prince, by his deed bearing date September 8th., 1903, and being recorded in R.M.C. office for the County and State aforesaid in book J. J. J. at page 793-5, all that certain lot, or strip of land conveyed by Mrs. Mary Shelton to H. H. Prince by deed bearing date September 9th., 1903, and being recorded 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. Evans to H. H. Prince, by his deed bearing date September 8th., 1903, and being recorded in book J. J. J. at page 794 for a more full and complete description of the property herein above described reference is made to the books and pages herein above set forth, and the above described lots and strips of land being the same the undivided one-half interest of each of the grantors including the one-half interest conveyed by H. H. Prince to W. M. Patterson, by his deed bearing date May 10th., 1905 and being recorded in R.M.C. office book --- at page --- it being the intention of the grantors herein

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever.

And we do hereby bind ourselves and our heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors

Heirs and Assigns, against us and person whatsoever lawfully claiming or to claim the same or any part thereof.

Witness our hands, and seals, this 10th day of May A. D. 1906 in the year of our Lord one thousand, nine hundred and five and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of H. H. Prince (S) W. M. Patterson (S) J. B. Davies (S) J. B. Davies (S)

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me J. B. Davies High H. Prince and W. M. Patterson and made oath that they are the within named persons, and at their said and doct, deliver the within written deed, and that the said J. B. Davies witnessed the execution thereof.

Witness my hand and seal, this 10th day of May A. D. 1906

Oscar K. Miller (S) J. B. Davies (S)

The State of South Carolina,

County of Greenville

Notary Public for the State of South Carolina, do hereby certify unto all whom it may concern, that High H. Prince and W. M. Patterson did this day as aforesaid, and without any compulsion, and that the said J. B. Davies is a Notary Public for the State of South Carolina, and that the said J. B. Davies is duly qualified and sworn to do so.

Witness my hand and seal, this 10th day of May A. D. 1906

J. B. Davies (S)

This deed is a copy of the original as filed in the office of the County Clerk of Greenville, S.C. on May 10th, 1906.

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STATE OF SOUTH CAROLINA.
Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

Wm. B. Watkins in consideration of the sum
in the State aforesaid of Twenty Five \$25.00 Dollars
to me in hand paid at and before the sealing of these presents, by
H. H. Prince (the receipt whereof is hereby acknowledged),
have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

in
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to
hat

H. H. Prince all that certain lot or strip of land (One Hundred) 100 feet wide, over
and across my premises in said County and State in Paris Mountain Township, the
same being the road bed and right of way of the C. K. & W. Ry. for granted to and
used by same in operating said road.

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 said premises before mentioned unto the said
H. H. Prince his heirs and assigns, forever.

And I do hereby bind MYSELF, MY heirs, executors and administrators, to warrant and forever defend all and
singular the said premises unto the said H. H. Prince his heirs and assigns,
against me and MY heirs, and against every person whomsoever lawfully claiming or to claim the same
or any part thereof.

WITNESS MY hand and seal, this Eighth (8th) day of September A. D. 1900, in the year of our Lord
one thousand nine hundred and three and in the one hundred and twenty-eighth year of the
Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of
W. H. Charles.
L. S. Watkins.

STATE OF SOUTH CAROLINA,
Greenville County. PERSONALLY appeared before me Wm. B. Watkins,
and made oath that he saw the within named H. H. Prince, and that he read and
deed deliver the within written Deed; and that he, with Wm. B. Watkins, witnessed the execution thereof.
Sworn to before me, this 18th day of September
A. D. 1900. J. A. McCullough, Notary Public, S. C.

STATE OF SOUTH CAROLINA,
Greenville County. I, Wm. B. Watkins, Notary Public, do hereby certify
that the within named H. H. Prince, being duly sworn, has declared that he has freely, voluntarily, and without any compulsion, fraud or force of any person or persons, sold, released and
release and forever relinquish unto the within named H. H. Prince all that certain lot or strip of land (One Hundred) 100 feet wide, over
and across my premises in said County and State in Paris Mountain Township, the same being the road bed and right of way of the C. K. & W. Ry. for granted to and
used by same in operating said road.

STATE OF SOUTH CAROLINA.

Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

W. L. Miller

of the State aforesaid

(in consideration of the sum of Twenty-Five (\$25.00) Dollars

in hand paid at and before the sealing of these presents, by

H. H. Prince

(the receipt whereof is hereby acknowledged).

are granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

H. H. Prince all that certain lot or strip of land One Hundred feet wide, over and across my premises in said County and State, in Paris Mountain Township, the same being the road bed and right of way of C.K. & W. Ry. formerly granted to and used by same in operating said railway.

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 said premises before mentioned unto the said H. H. Prince, his heirs and assigns, forever.

And I do hereby bind myself, my heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said H. H. Prince, his heirs and assigns, against all and every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS my hand and seal, this Eighth day of September, A. D. 1900, in the year of our Lord one thousand nine hundred and three, and in the one hundred and twenty-eighth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

L. M. Miller.

W. H. Charles.

H. L. Miller.

STATE OF SOUTH CAROLINA.

Greenville County.

PERSONALLY appeared before me

W. H. Charles

and made oath that he saw the within named W. L. Miller, who signed, sealed and as his act and deed delivered the within written Deed; and that he, with me, witnessed the execution thereof.

Sworn to before me, this 18 day of September, A. D. 1900.

W. H. Charles.

STATE OF SOUTH CAROLINA.

Notary Public, S. C. I do hereby certify that the within named W. L. Miller, who signed, sealed and as his act and deed delivered the within written Deed; and that he, with me, witnessed the execution thereof. Sworn to before me, this 18 day of September, A. D. 1900.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, J. P. Poole and H. C. Poole of the County of Greenville

in consideration of the sum of One (\$1.00) and n/100 Dollars, to us in hand paid at and before the sealing of these presents by

Greenville & Knoxville Railway Company a corporation by and under the Laws of S. C. the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release in to the said Greenville and Knoxville Railway Company, its successors and assigns 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 feet in width, and running over and across our premises along the line of the old C. N. & W. Ry. Company's road bed and right of way and embracing the same, that is to say twenty feet from the center of the said road bed each way the said above tract of land being known as the J. P. Goodwin tract, Also one half acre more or less to be selected by the Grantor and Grantee on said right of way to be used for the purposes of a depot-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 wide along and with the said above described strip of land, on either side thereof over and across our said premises. Provided that the property herein conveyed shall be used for Railroad purposes only.

TOGETHER will 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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors, Heirs and Assigns forever subject to the provision above set forth.

And we do hereby bind Ourselves & Our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its successors

Heirs and Assigns, against us and Our Heirs, and against every person lawfully claiming or to claim the same past or future

Witness Our Hand, and seal, this eleventh day of April A. D. 1906 In the year of our Lord one thousand, nine hundred and NINETY and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of H. C. Poole, J. P. Poole, O. Car. K. Mauldin, J. A. E. Hester, Jr.

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, Jas. E. Henderson, and made oath that she was the within named J. P. Poole and H. C. Poole sign, seal and as the fact and deed, deliver the within written deed, and that she, with O. Car. K. Mauldin witnessed the execution thereof. Sworn to before me, this 11th day of April A. D. 1906

O. Car. K. Mauldin (Notary Public for S. C.) Jas. E. Henderson

The State of South Carolina,

Renunciation of Dower.

County of Greenville, I, 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 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 dower of, in or to all and singular the premises within mentioned and recited. Given under my hand and seal, this day of A. D. 1906

O. Car. K. Mauldin (Notary Public for S. C.)

VVV-40

LEGAL TO REAL ESTATE - Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C. - 2760

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville I, J. E. Thackston of the County of Greenville

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of One (\$1.00) and no/100 - Greenville and Knoxville Railway Company, a corporation under the laws of South Carolina...

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

And I do hereby bind myself and my heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company and its successors...

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville PERSONALLY appeared before me, E. B. Patterson and made oath that he saw the within named J. E. Thackston, J. E. Watson...

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville RENUNCIATION OF DOWER I, J. E. Watson a Notary Public do hereby certify unto all whom it may concern, that Mrs. Ella Thackston the wife of the within named J. E. Thackston did this day appear before me...

VVV STATE

COUNTY OF KNOW A M. MOMP

no/100 Greenville the receipt why the said pieces, State of the line thence a the cent from the East di and with in a So from the directi bed of Road; t 25 feet along of the to the from the No 1, the g afore way th Lily P

TOGETHER incident or and Ki

And we forever defend it Heirs and person who witness in the year of the year of the Sovereignty and Independence of the United States of America. J. R. Thackston (L. S.) J. E. Watson (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville PERSONALLY appeared before me, E. B. Patterson and made oath that he saw the within named J. E. Thackston, J. E. Watson...

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville RENUNCIATION OF DOWER I, J. E. Watson a Notary Public do hereby certify unto all whom it may concern, that Mrs. Ella Thackston the wife of the within named J. E. Thackston did this day appear before me...

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I. G. M. A. League of the County of Greenville in the State of South Carolina

in consideration of the sum of Seventy-Five (\$75.00)

Dollars, to me in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company a corporation under the Laws of S.C.

(the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company, its successors and assigns, all that certain piece, parcel and strip of land (50) Fifty feet in width and situate, lying and being in Paris Mountain Township in the County and State aforesaid, and being more fully described as follows: Beginning at a point where my land joins the property of Mrs. Elizabeth Miller and running thence over and across my premises along and with and embracing the old road-bed and right of way of the Carolina, Knoxville and Western Railway Company a distance about One hundred and Seventy-five yards to a point where my land joins the property of J. P. Williams, it being the intention of the grantor to convey a right of way twenty-five (25) feet each way from the center of the Old C.K. & W. Ry. Co., road bed and right of way over and across the premises conveyed to the grantor by the Master of said County and State at the Sale of the Estate of Alex Miller, deceased

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 25th day of September, A. D. 1906

in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of G. M. A. League (I.A.)
ORSON K. MAULDIN (I.A.)
MARION ROWLAND (I.A.)

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me Miriam Rowland and made oath that she was the within named Miriam Rowland sign, seal and as his act and deed, follow the within written deed and that she, with Orson K. Mauldin witnessed the execution thereof.
Sworn to before me, this 25th day of September, A. D. 1906
ORSON K. MAULDIN (I.A.)
Miriam Rowland (I.A.)

The State of South Carolina,

County of Greenville,

J. J. Dill do hereby certify unto all whom it may concern that Miriam Rowland the wife of the within named Orson K. Mauldin did this day appear before me and was being privately and separately examined by me, all of which she did do so voluntarily and without any compulsion, dread or fear of any person or persons whomsoever, renounced, released and forever relinquish unto the within named Greenville & Knoxville Railway Company, its successors and assigns all her right and claim of equity in or to all and singular the premises within mentioned and released, given, made, my hand and seal, this 25th day of September, A. D. 1906
J. J. Dill (I.A.)

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That J. R. Thackston, of Greenville County

in the State aforesaid, for and in consideration of the sum of One hundred Dollars, to me in hand paid at and before the sealing of these presents by

H. H. Prince, (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said H. H. Prince, all that certain, parcel or lot of land over and across my premises, said

County and State in Paris Mountain Town-ship, the same being the old road bed and right of way of C.K. & W.-R.R. formerly granted to said Company and used by it in operating said rail-way, and being forty feet wide and extending over and across my said premises provided upon condition that said right-of-way is used for rail-road purposes only, and if construction of said road is not begun within two years said right-of way is to revert to the grantor.

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 said premises before mentioned, unto the said H. H. Prince, his Heirs and Assigns forever for the purposes herein above mentioned.

And I, do hereby bind my-self, my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said H. H. Prince, his

Heirs and Assigns, against my-self and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof, for the purposes hereinabove mentioned.

Witness my hand, and seal, this 30th day of September A. D. 1903 in the year of our Lord one thousand, nine hundred and three and in the one hundred and twenty-eight year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of J. R. Thackston [L.S.]
Joe A. McCullough [L.S.]
Mattie Martin [L.S.]

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me Mattie Martin and made oath that she was the within named

J. R. Thackston sign, seal and give act and deed, deliver the within written deed, and that she, with Joe A. McCullough witnessed the execution thereof.
Sworn to before me, this 6th day of Oct A. D. 1903

B. A. Morgan Notary Public for S. C. Mattie Martin

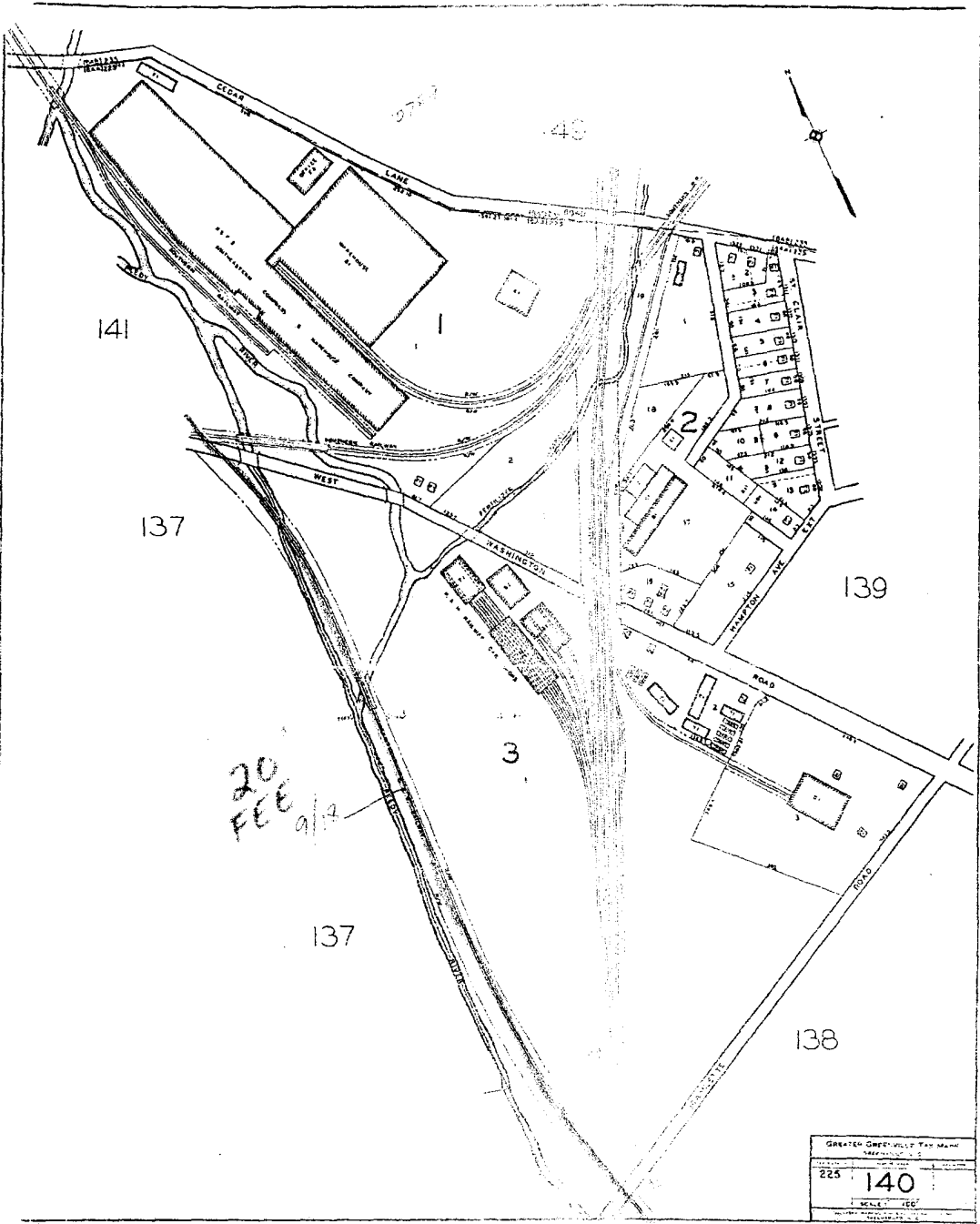
The State of South Carolina,

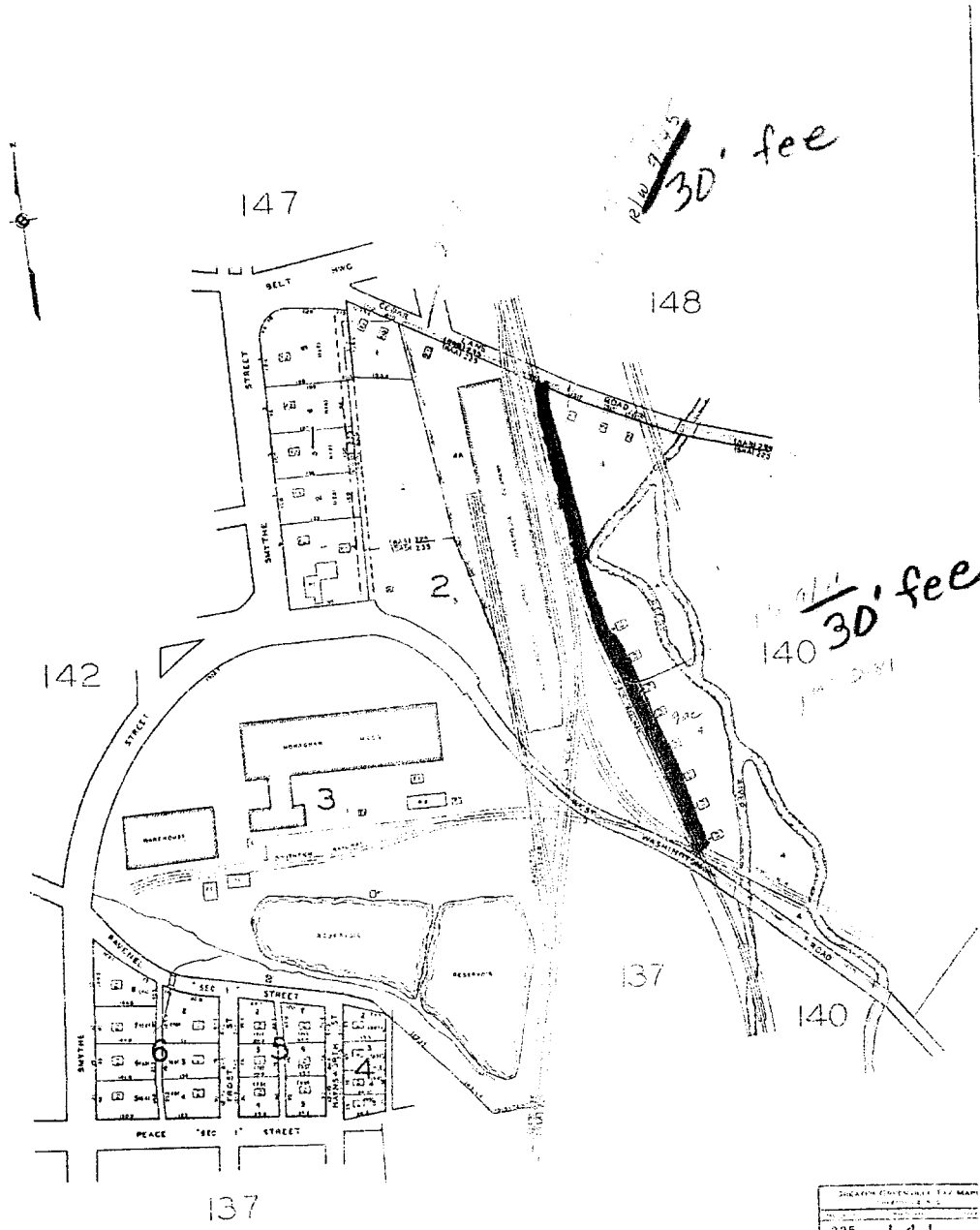
Renunciation of Dower.

County of _____

I, 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this _____ day of _____ A. D. 1903

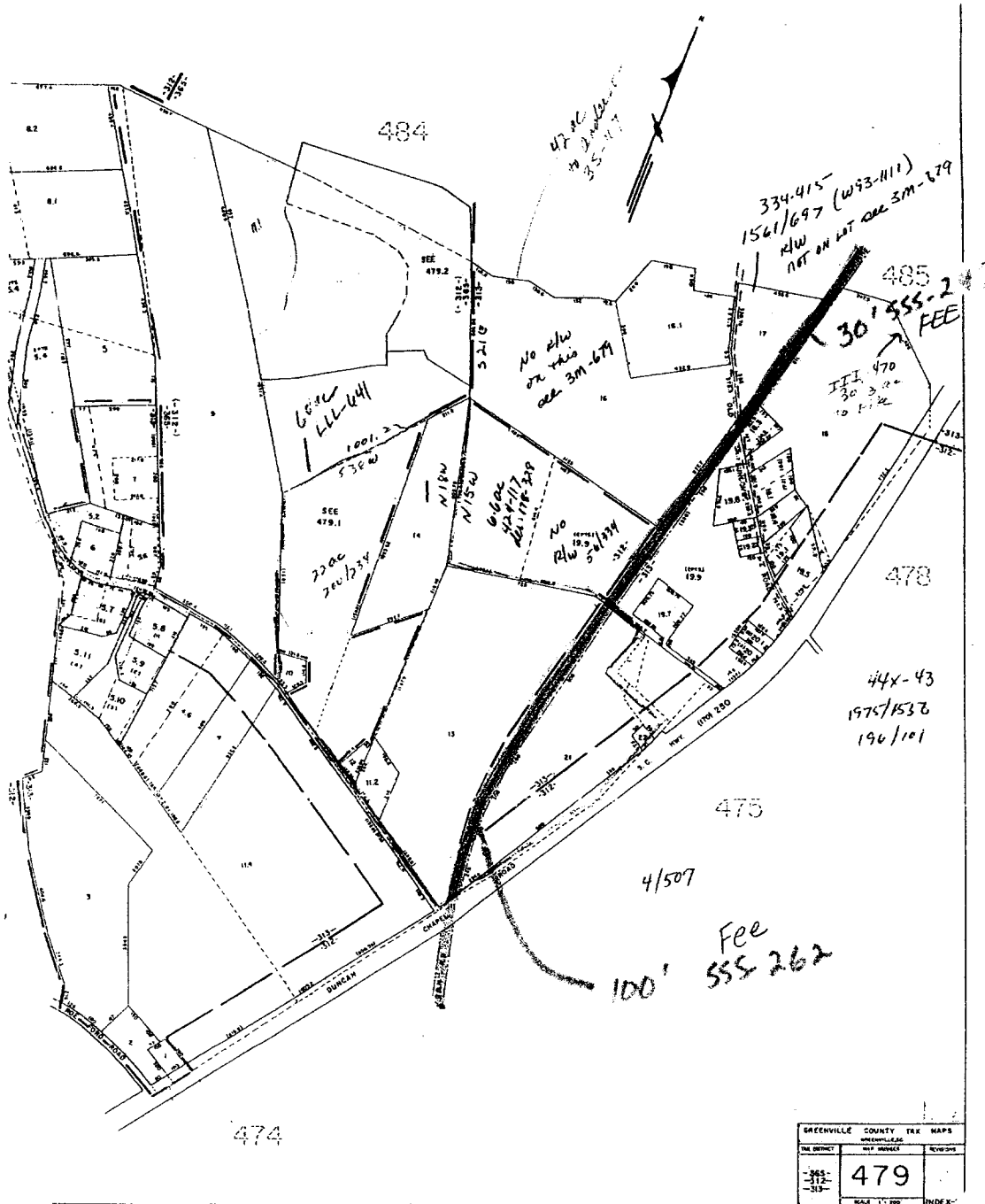


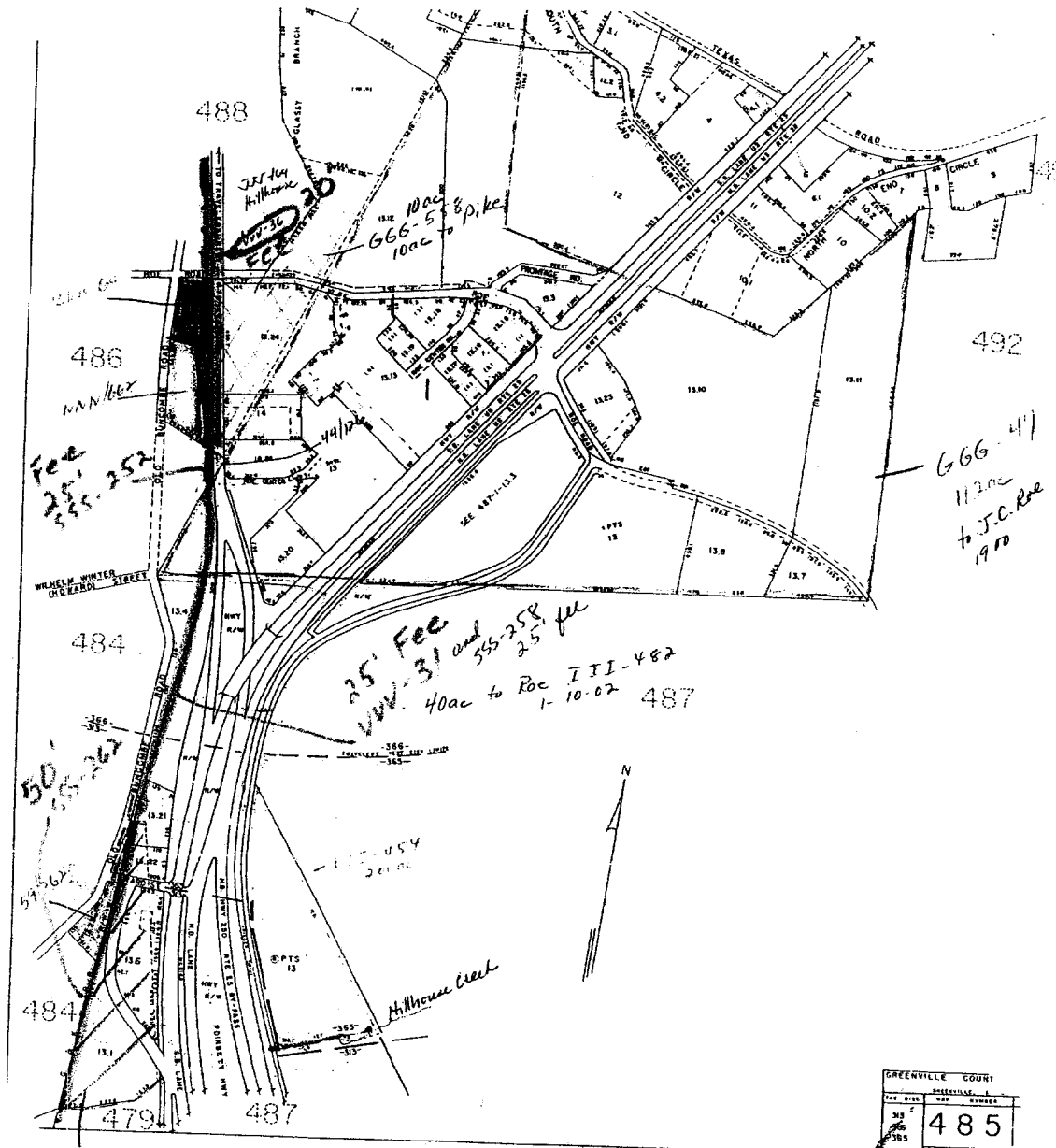


plus 30' fee

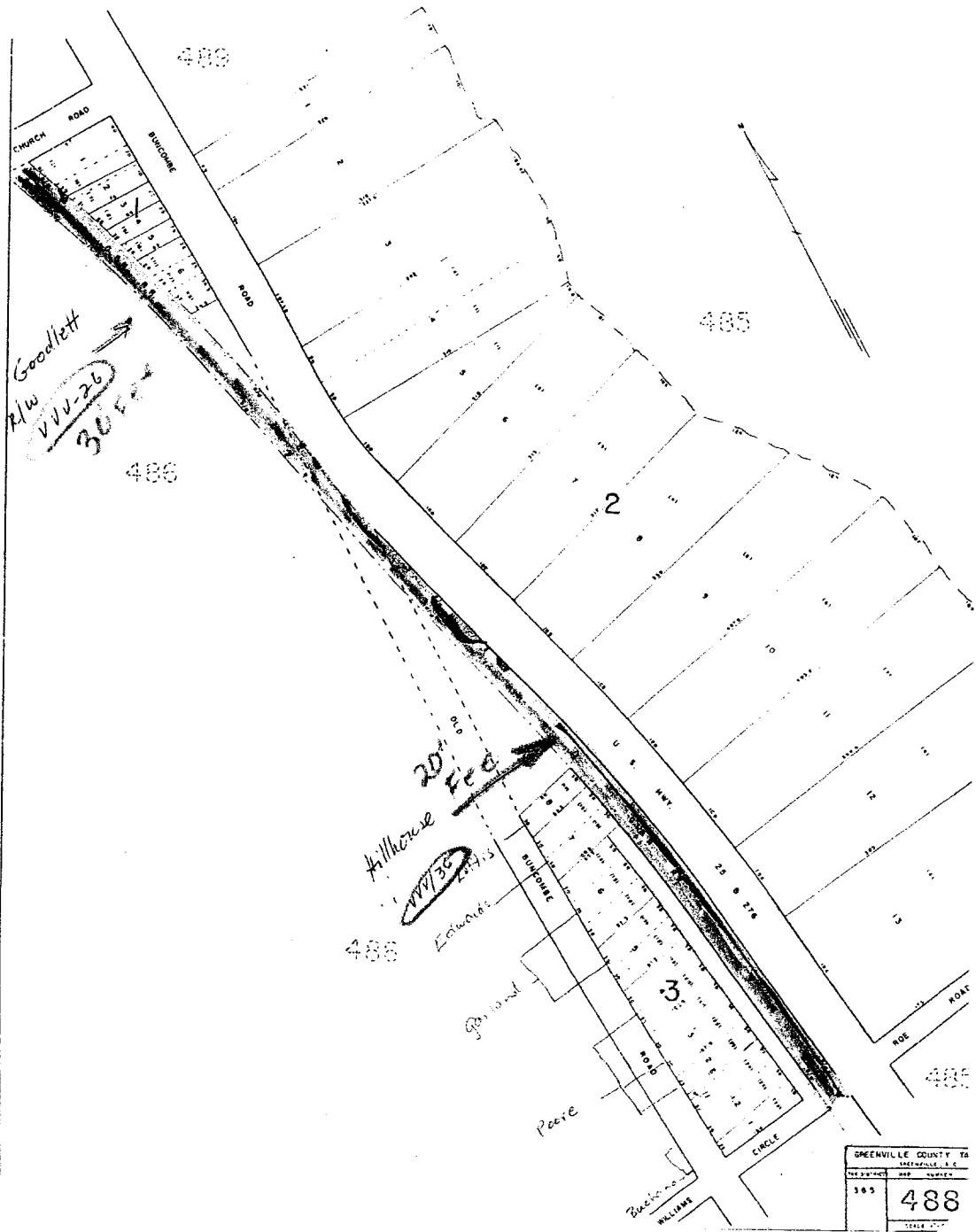
plus 30' fee

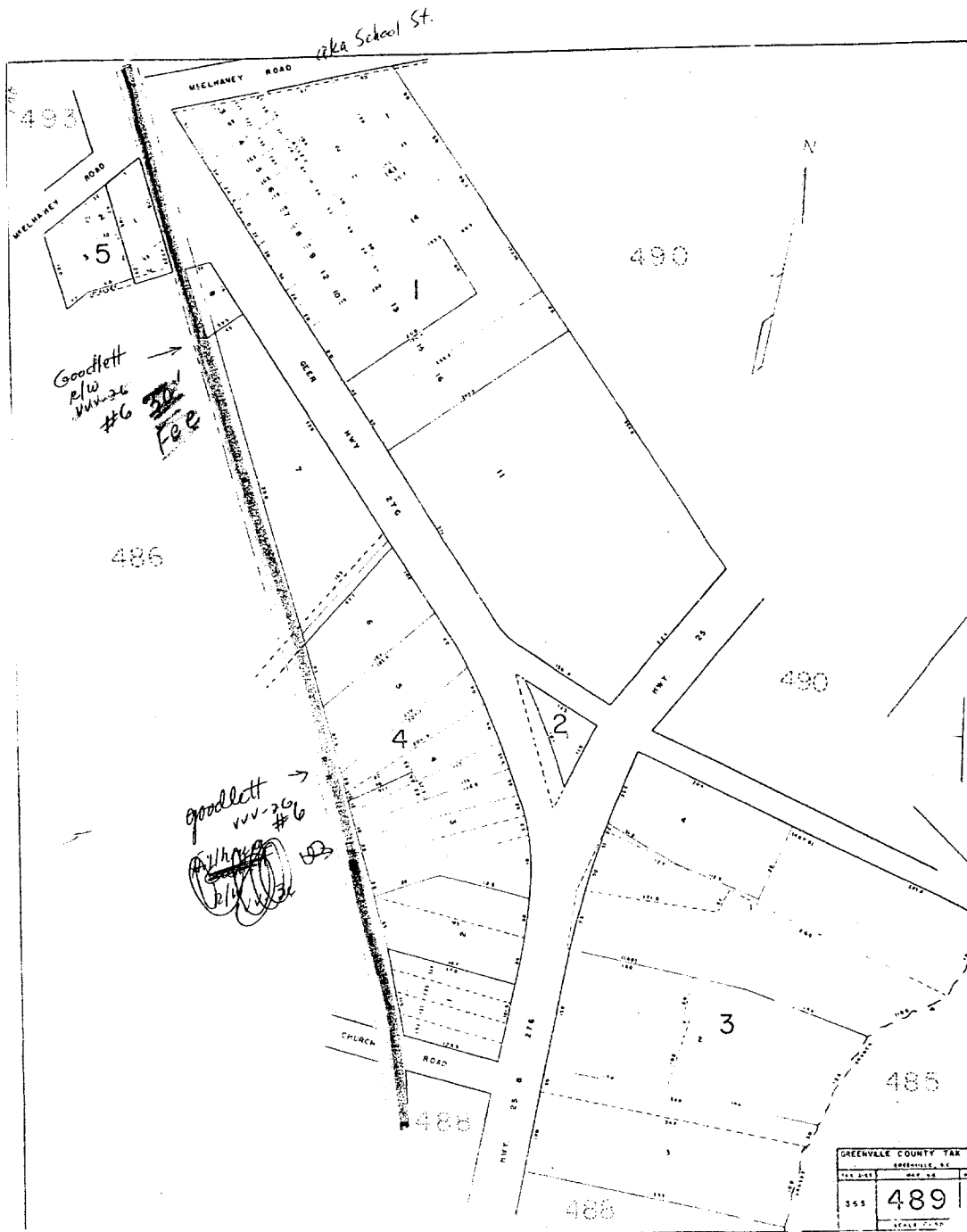
| | |
|-----------------------------|-----|
| SICAMON ENGINEERING CO. MAP | |
| 225 | 141 |
| 235 | |





| GREENVILLE COUNTY | |
|-------------------|-----------|
| PARCEL NO. | SHEET NO. |
| 35 36 38 | 485 |
| SCALE: 1" = 40' | |





503.1

78.

497

496

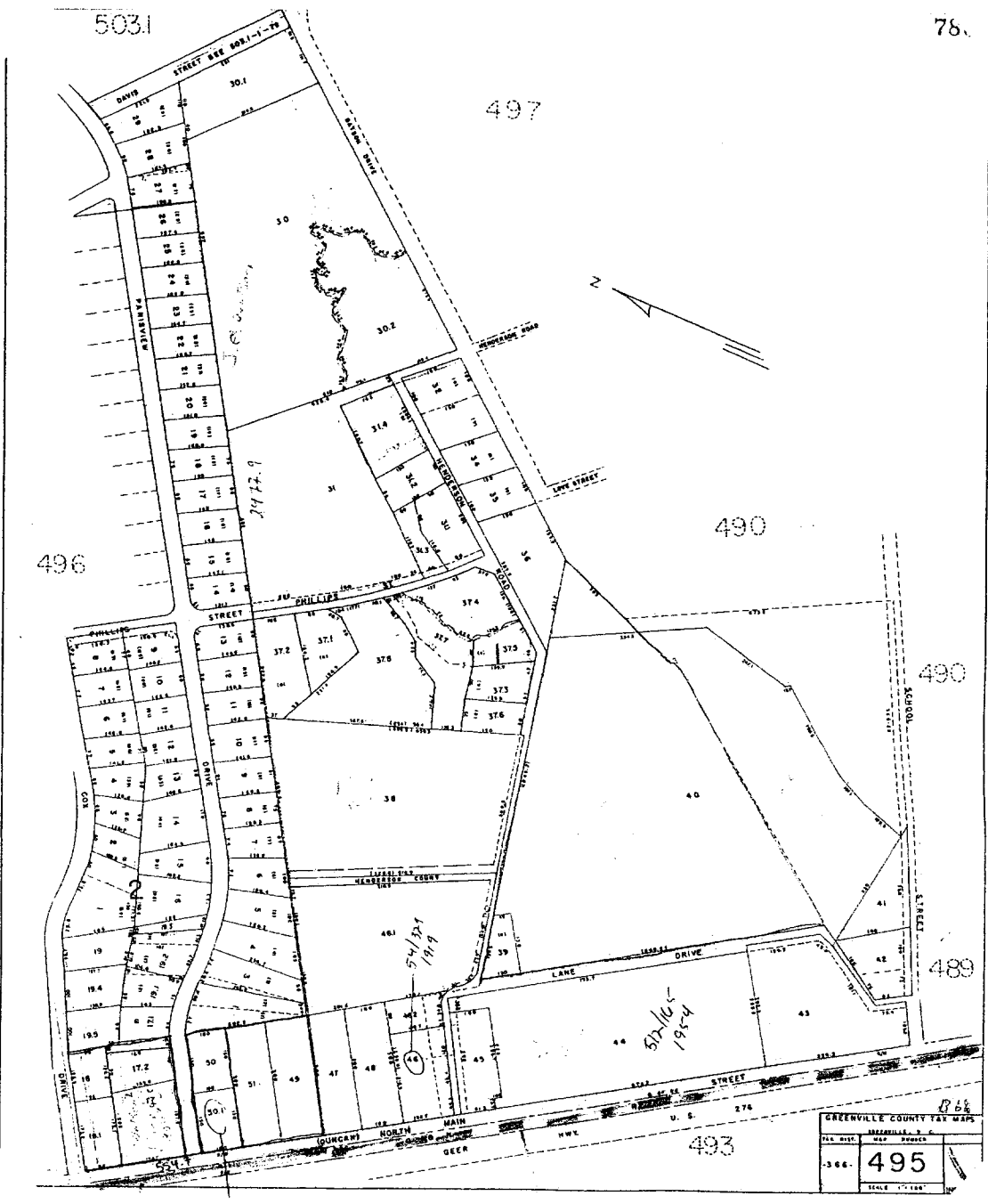
490

490

489

493

GREENVILLE COUNTY TAX MAPS
 PREPARED BY
 J. B. BROWN
 3-66- 495
 SCALE 1"=100'

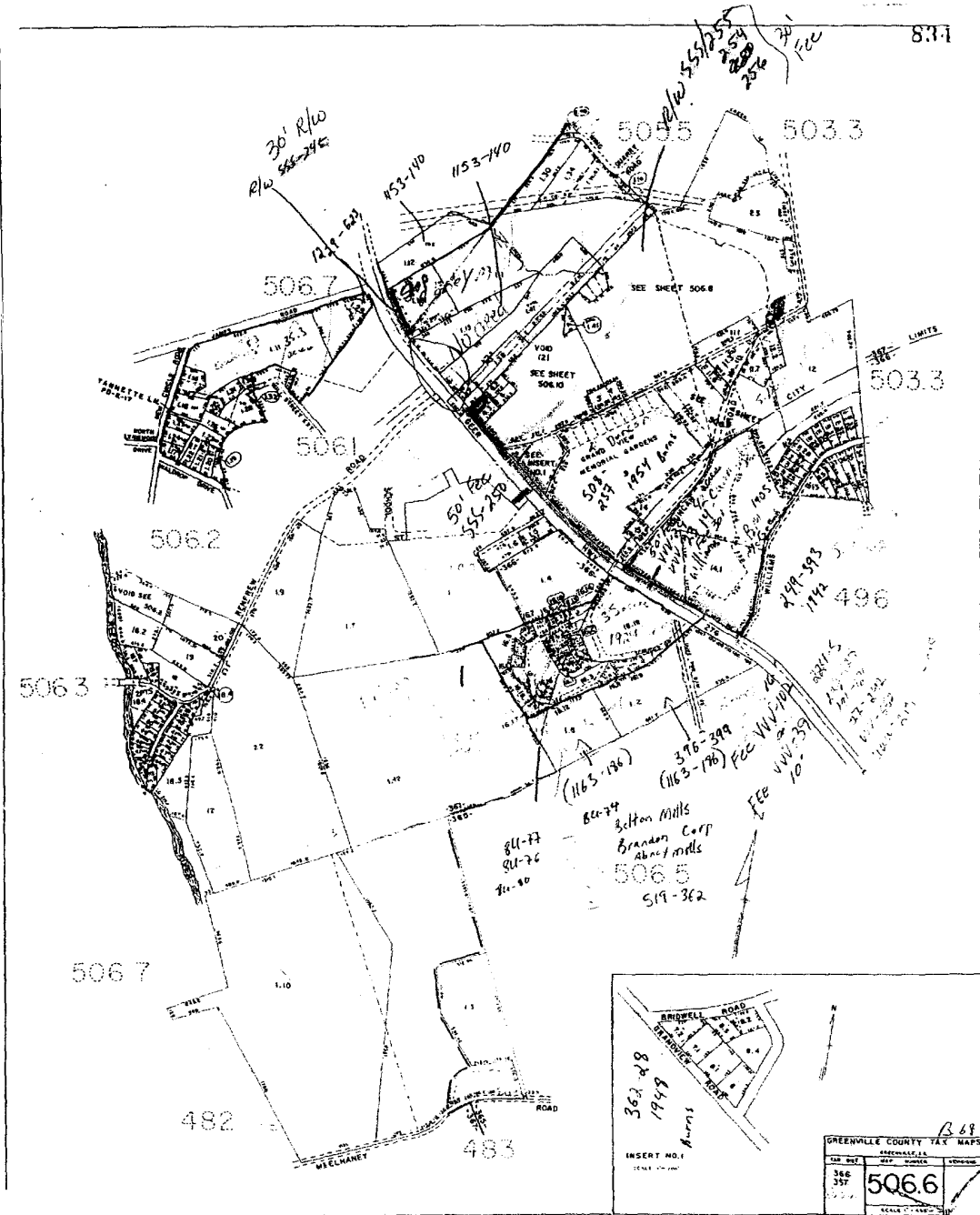




1932-1933-5-19
W.N. 732
M. W. H. 11-11-15

528
1785

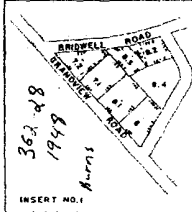
30 Fee
W.N. 232
Lee, W.A.?
M 105 plat



837

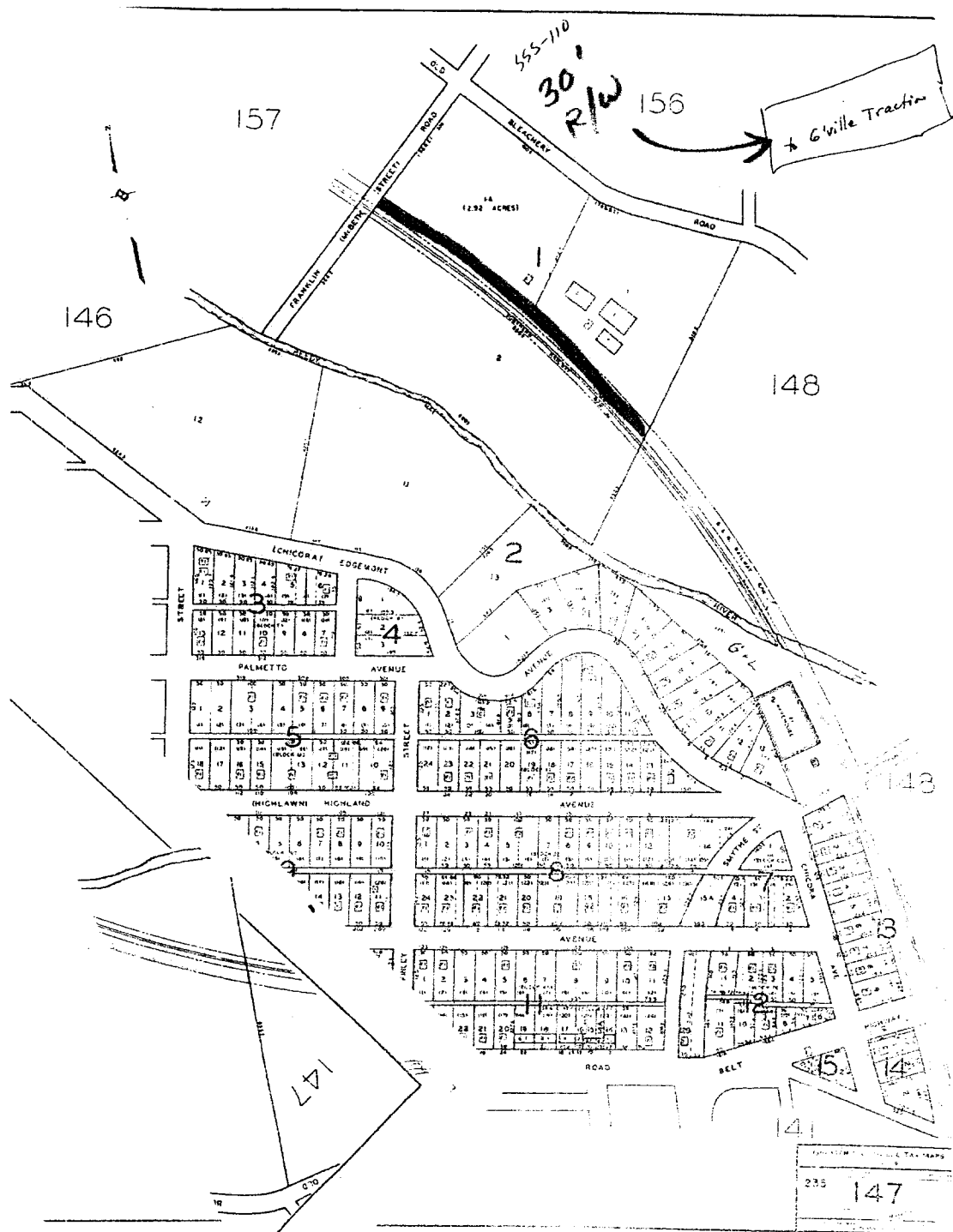
B 68

| GREENVILLE COUNTY TAX MAPS | | | |
|----------------------------|-----------|-------|---------|
| MAP NO. | MAP SHEET | OWNER | CHANGES |
| 346 | 357 | | |
| 506.6 | | | |
| SCALE: 1" = 100' | | | |



357 of 18
1949
Arens

INSERT NO. 1



157

555-110
30'
R/W

156 → Gville Tractor

12.92 ACRES

146

148

EDGEMONT AVENUE

PALMETTO AVENUE

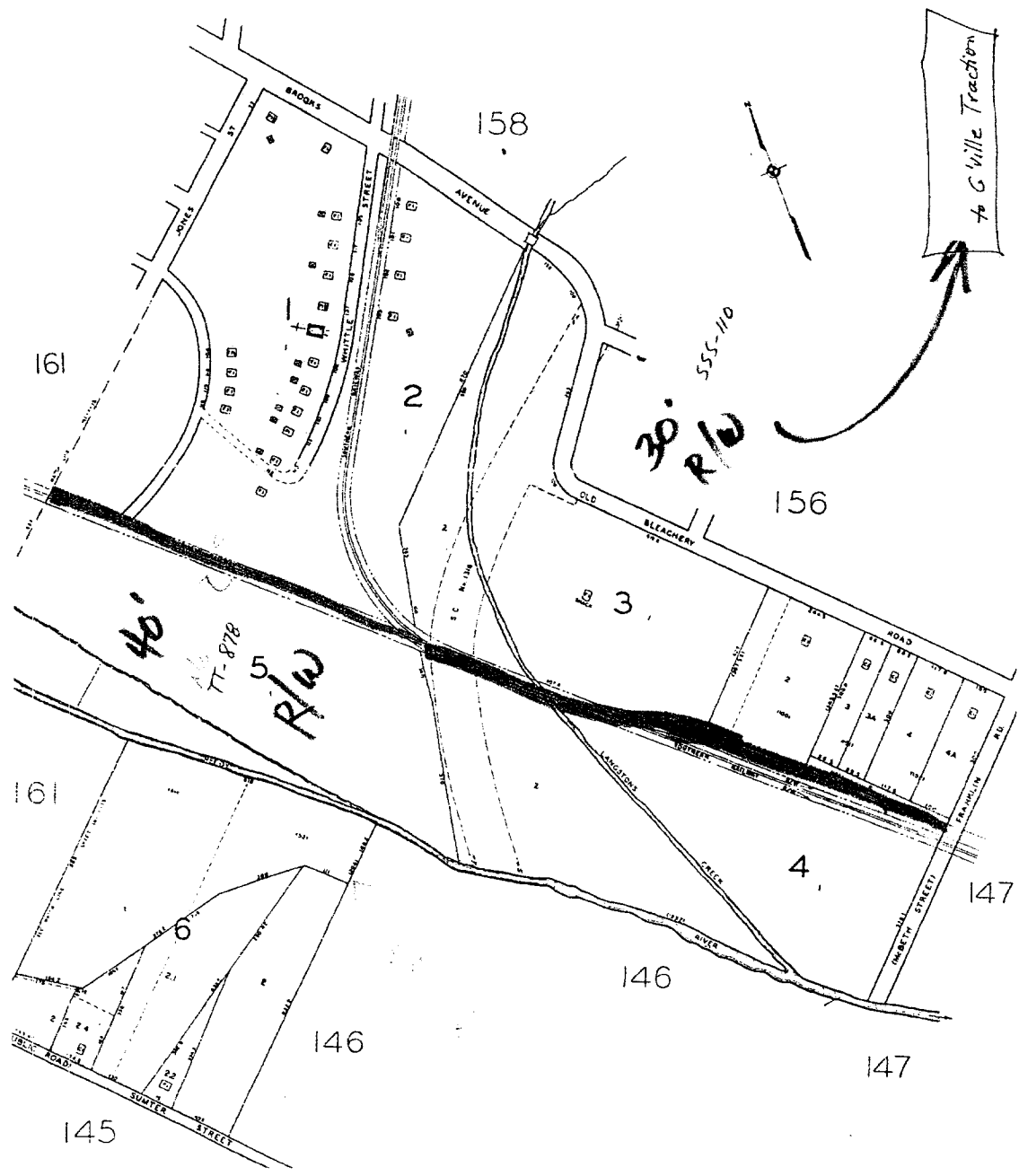
HIGHLAND AVENUE

AVENUE

ROAD

BELT

235
147



161

158

156

3

4

147

146

147

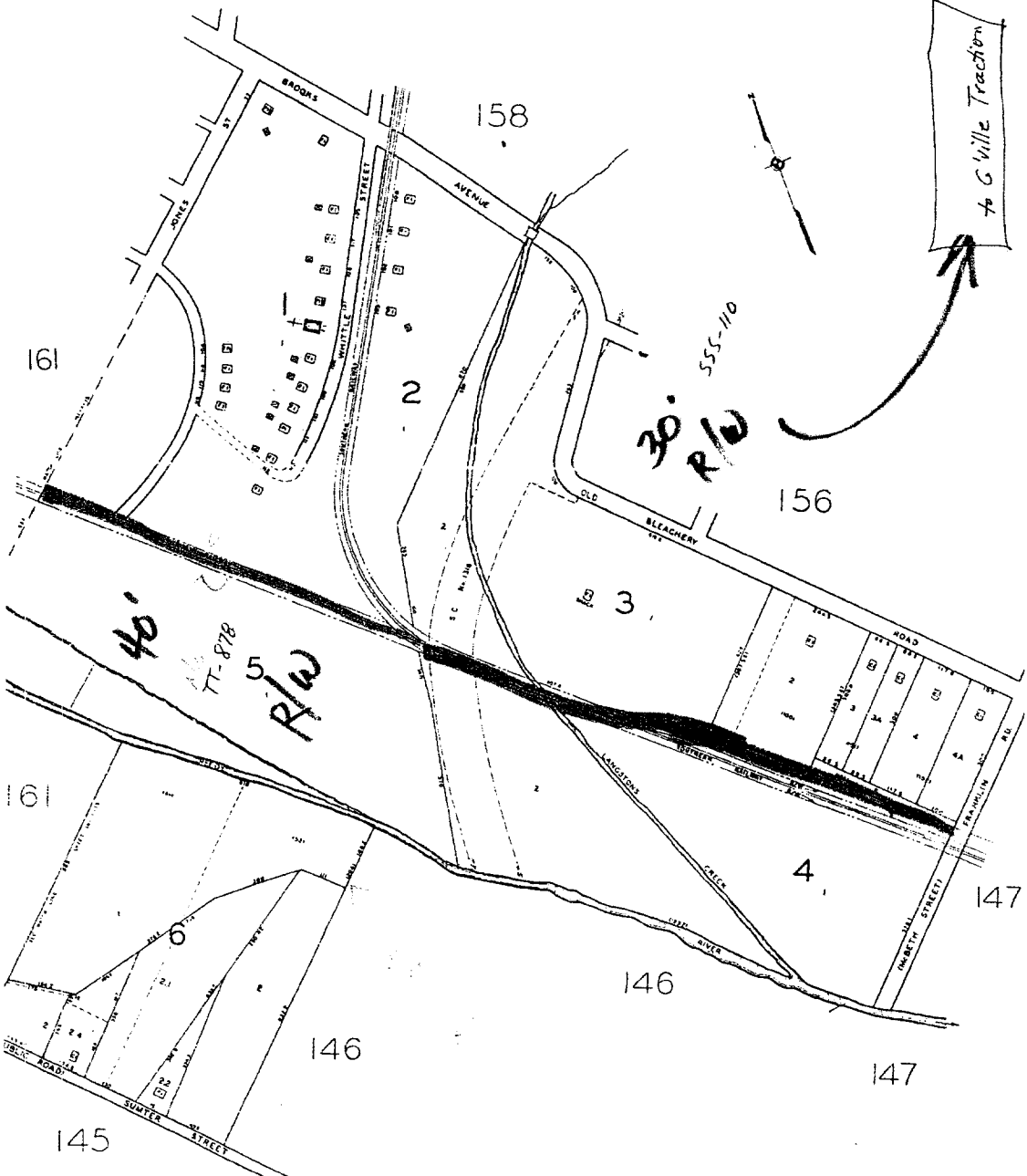
146

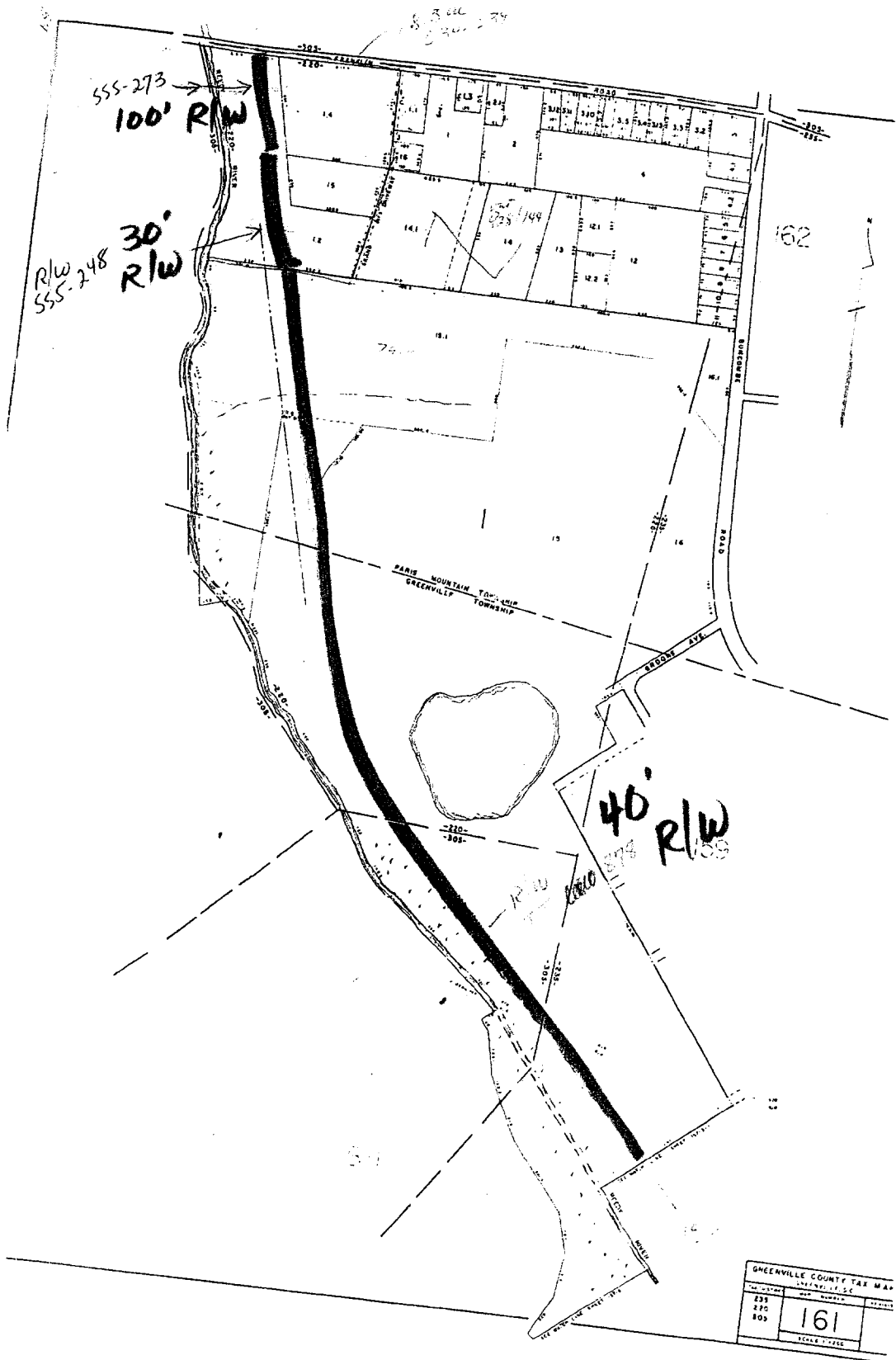
145

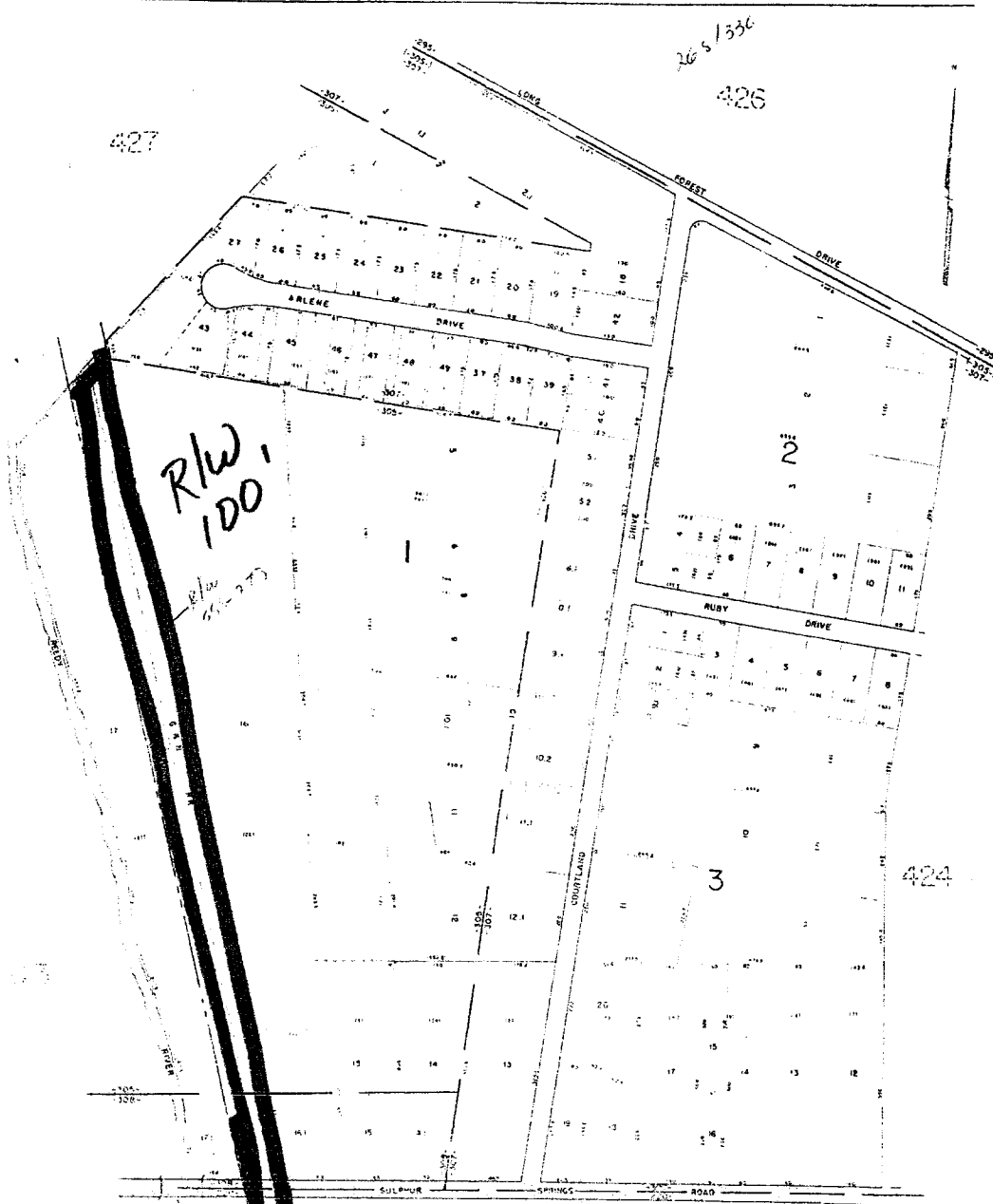
40'
R/W
TT-878

30'
R/W
555-110

to Gville Traction







2651336

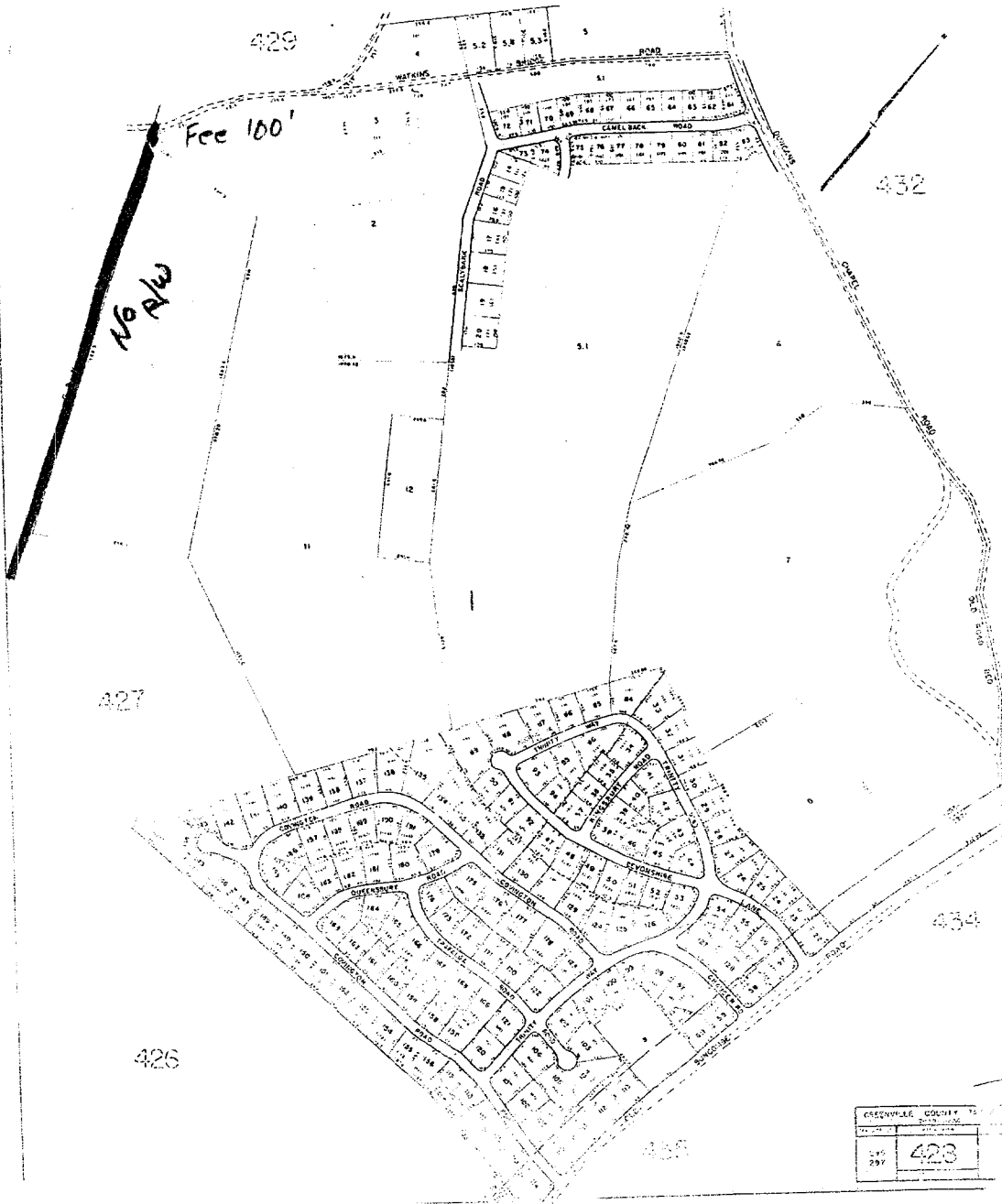
426

427

R/W
100
R/W
100-175

424

| | |
|----------------------------|-----|
| GREENVILLE COUNTY 201 1000 | |
| 305 CITY 108 | 425 |



No R/W

Fee 100'

CRENSHAW COLONY
PLAT NO. 1
LOT 423

429

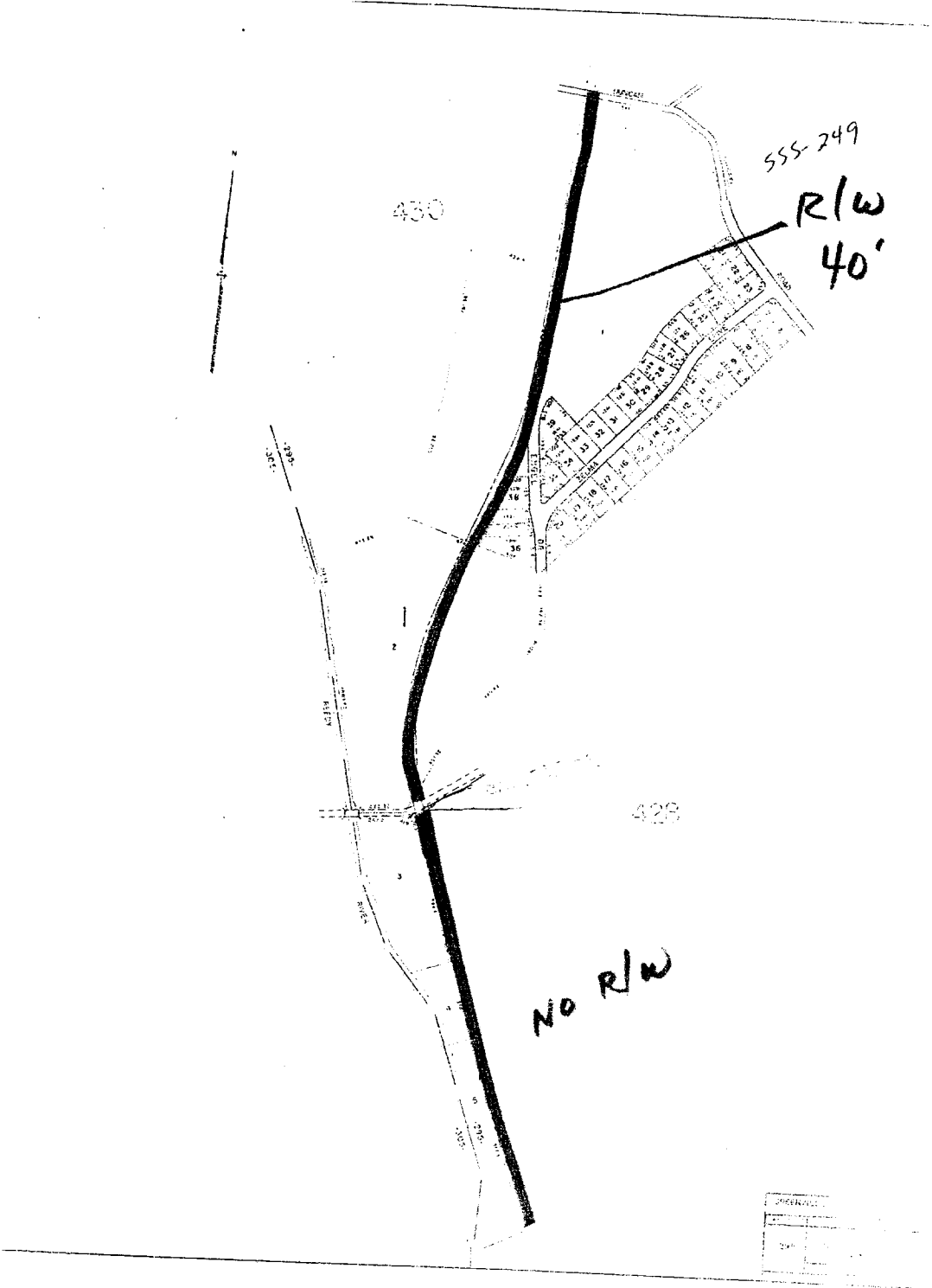
432

427

434

426

435



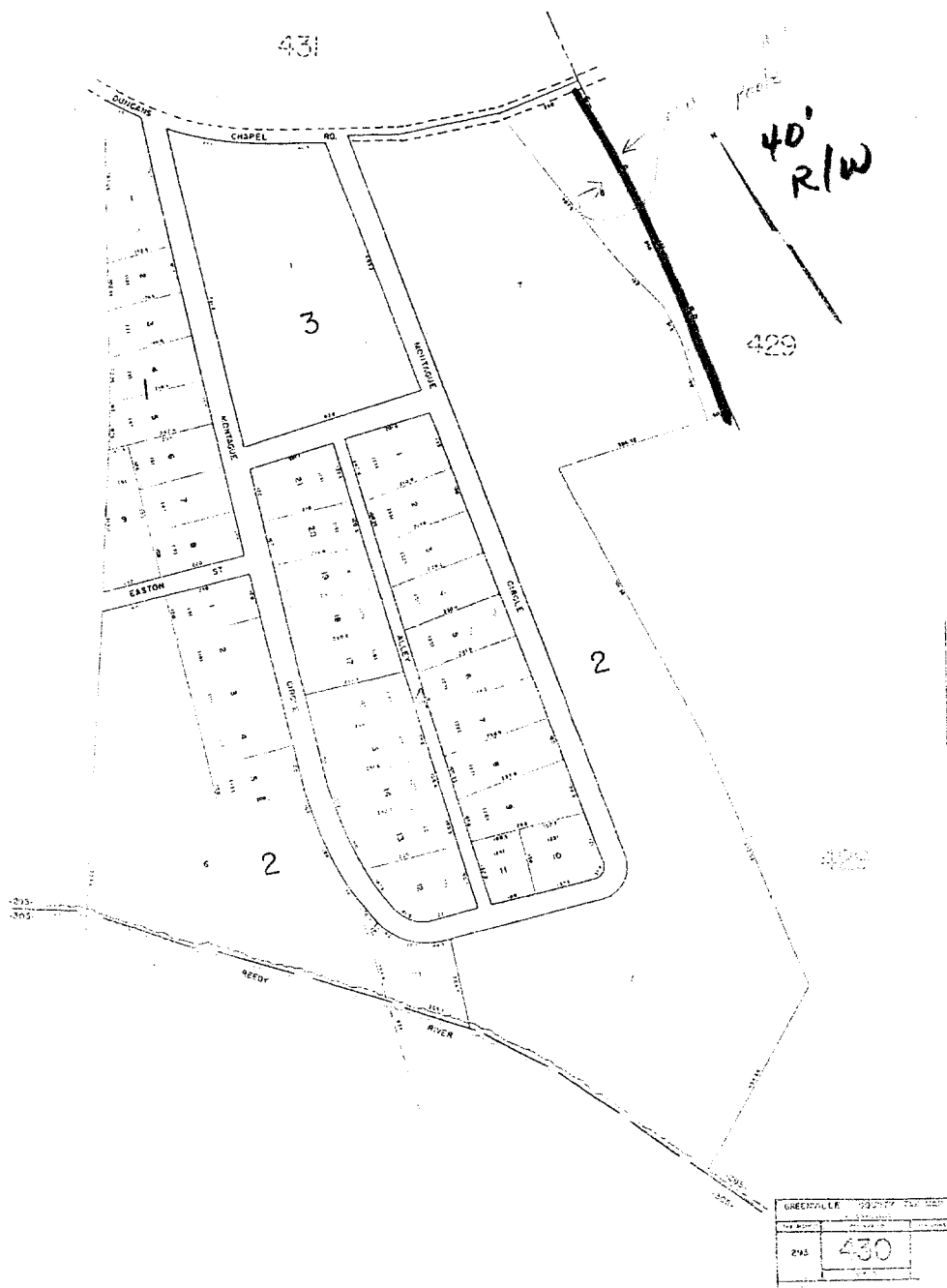
SSS-249
R/W
40'

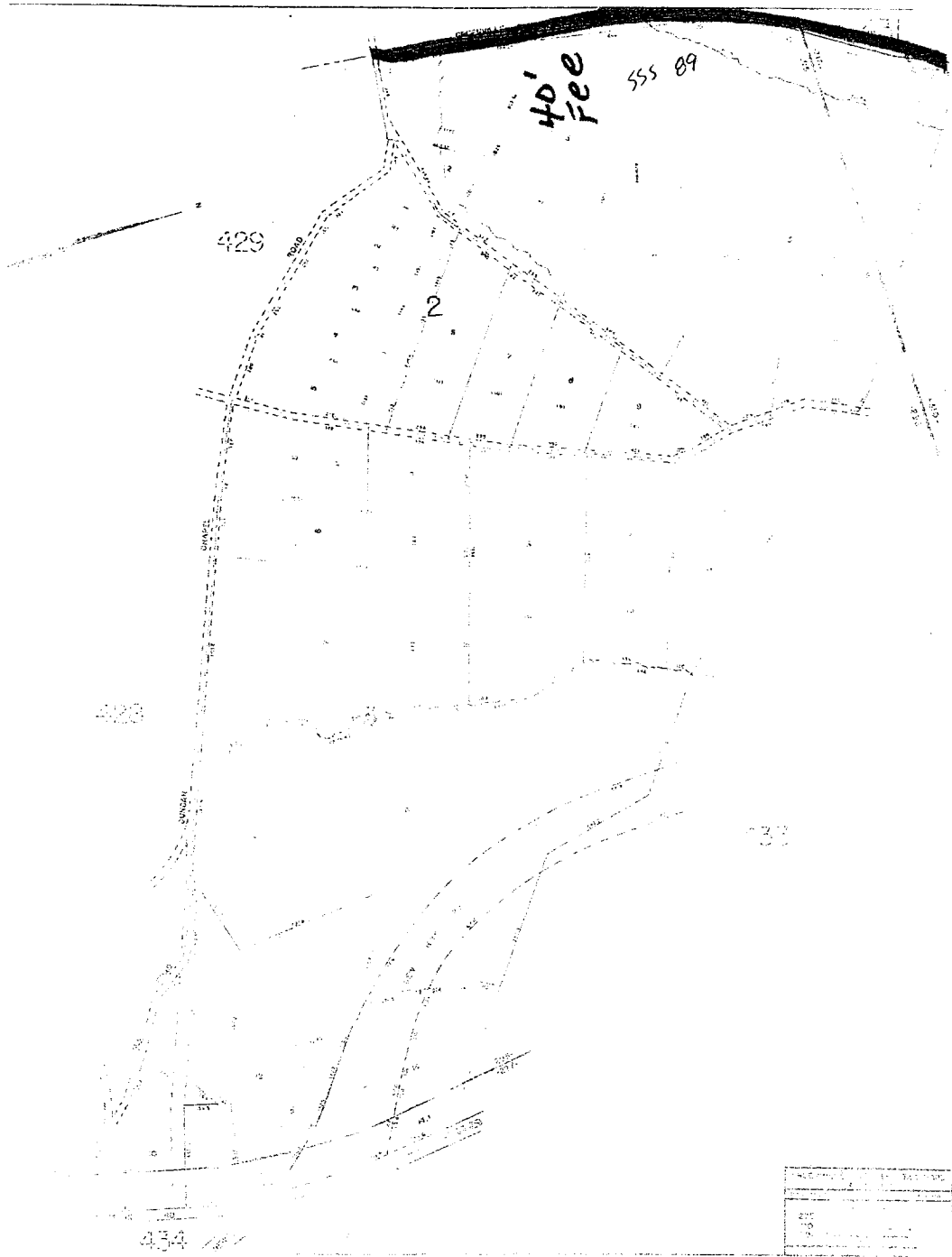
430

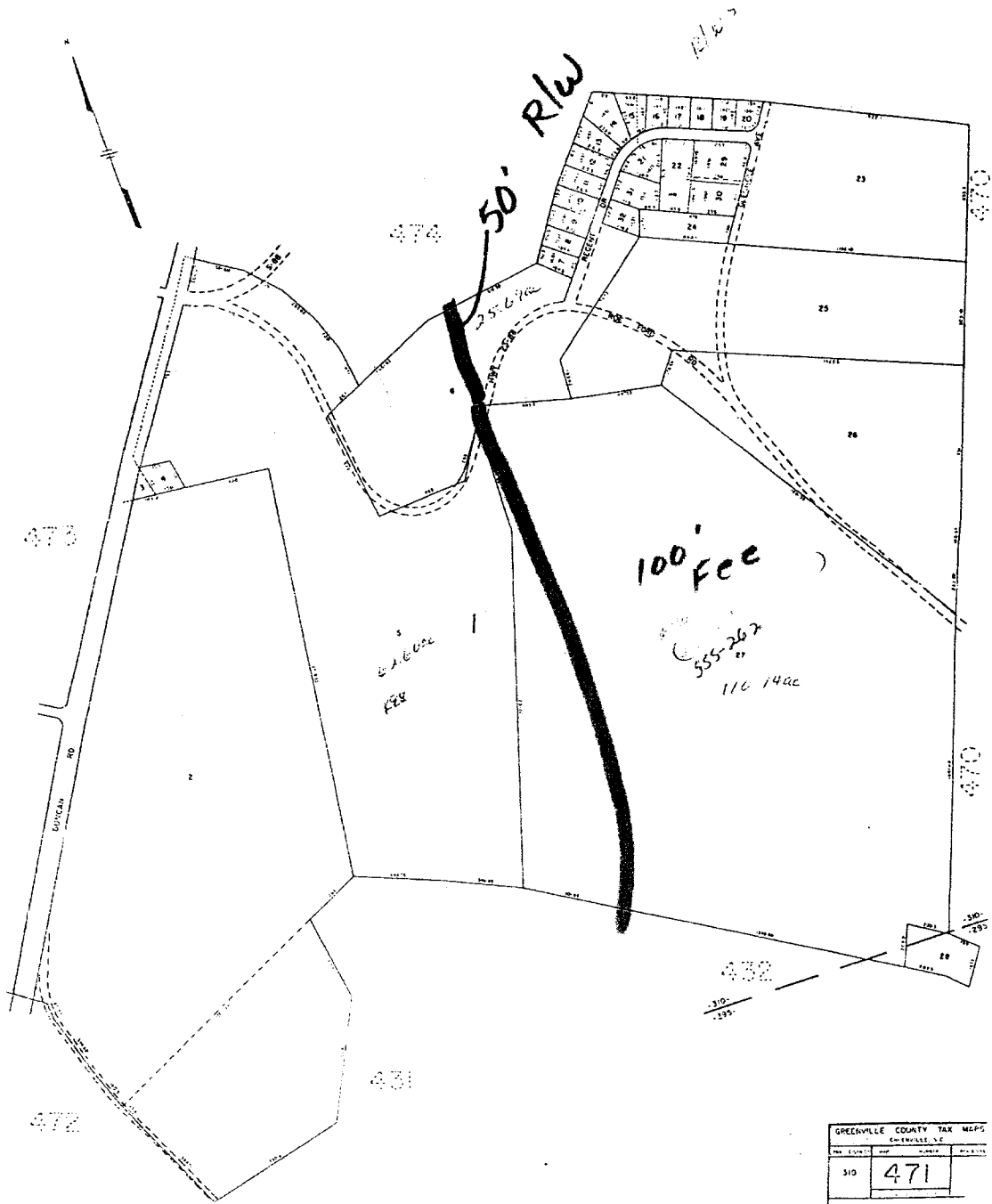
428

No R/W

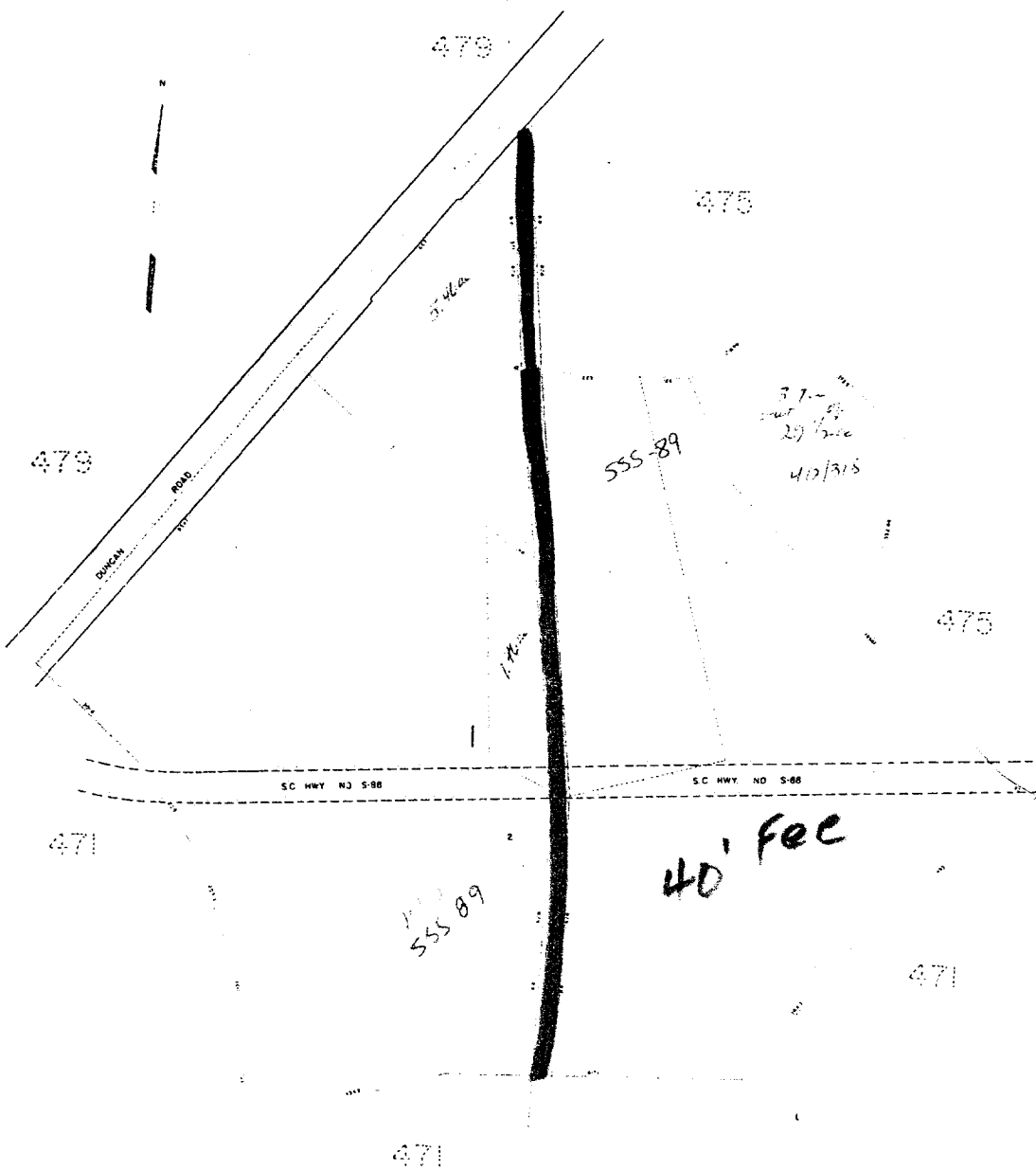
| SCHEDULE | |
|----------|-------------|
| NO. | DESCRIPTION |
| 1 | ... |
| 2 | ... |
| 3 | ... |
| 4 | ... |
| 5 | ... |
| 6 | ... |
| 7 | ... |
| 8 | ... |
| 9 | ... |
| 10 | ... |







| GREENVILLE COUNTY TAX MAPS | | | |
|----------------------------|------|-------|---------|
| GREENVILLE, N.C. | | | |
| PARCEL | AREA | OWNER | MARKING |
| 310 | 471 | | |



| | |
|-----------------------|-----------|
| GREENVILLE COUNTY TAX | |
| GREENVILLE, S.C. | |
| NO. 20-112 | NO. 1-112 |
| 310 | 474 |



| DUNCAN CHAPEL ROAD TO NORTH OF TRAVELERS REST | | |
|--|--------------------|--------------------------|
| Deed Book/Page | Description | Approximate width |
| SSS/262 | Fee | 100' |
| SSS/247 | Fee | 30' |
| VV/31 | Fee | 25' |
| SSS/252 | Fee | 25' |
| VV/36 | Fee | 20' |
| VV/26 | Fee | 30' |
| VV/33 | Fee | 100' |
| VV/32 | Fee | 30' |
| VV/39 + 102 | Fee | 10'/16' |
| VV/23 | Fee | 30' |
| VV/29 | Fee | 50' |
| SSS/250 | Fee | 50' |
| SSS/254-256 | Fee | 30' |
| SSS/245 | R/W | 30' |

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, W.C.B. Pike, of the County of Greenville,

in consideration of the sum of Fifty and no/100 (\$50.00)

Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company, a corporation existing by and under the laws of the

State of South Carolina, do hereby acknowledge, have granted, released, sold and released, and by these presents do grant, bargain, sell and release unto

Greenville and Knoxville Railway Company, its successors and assigns all that lot or

strip of land thirty (30) feet wide, situate, lying, and being in Paris Mountain Township

in the County and State aforesaid and being more particularly described as follows: Being

the old road bed and right of way of the Carolina, Knoxville & Western Railway Company,

over and across my premises in Paris Mountain township, along and with the said road bed

and right of way, the said premises being the tract of land consisting of sixty acres,

more or less, conveyed to me by J.F. Hodges May 14th., 1904, and recorded in book L.L.B.

at page 641 in R.M.C. office for Greenville County, it being the intention of the Grantor to

convey the old road bed and right of way of the said C.K. & W. Ry. Co. over and across

said Premises.

TOGETHER will 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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors, Heirs and Assigns forever.

And, I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company, its successors

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand, and seal, this 23rd day of March, A. D. 1906

in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of W.C.B. Pike

H.H. Prince

John Bridger

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me, H.H. Prince, and made oath that he saw the within named

within written deed, and that he, with Jno. Bridger, sign, seal and as witness, act and deed, deliver the

deed or fear of any person or persons whomsoever, renounce, release, and forever retire. A unto the within named

Witness my hand and seal, this 23rd day of March, A. D. 1906

The State of South Carolina,

Renunciation of Dower.

County of Greenville

do hereby certify unto all whom it may concern, that

Mrs. [Name] the wife of me [Name]

did this day appear before me, and upon being privately and separately examined by me, do declare that she does freely, voluntarily, and without any compulsion,

dread or fear of any person or persons whomsoever, renounce, release, and forever retire. A 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 me named and released.

Given under my hand and seal, this [Day] day of [Month], A. D. 1906

Notary Public for S. C.

Recorded for May 18th., 1906

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That I, J.C. Roe of County of Greenville

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 - Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of South Carolina the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain piece, 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: beginning at the line of P.M. Edwards; thence over and across my premises along with and embracing the old road bed and right of way of the C.K. & W Ry Company, to the line of Mrs E.Y. Millhouse 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 grantor and his heirs and assigns, Provided however, that unless the said grantee shall construct and equip a railroad from Greenville, S.C. to Marietta S.C. within a period of one year from the date hereof this deed of conveyance is to be null and void

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors, heirs and Assigns forever

Subject to the conditions and provisions hereinabove set forth

I, myself and my Heirs, Executors and Administrators to warrant and convey unto and enjoy the said premises unto the said Greenville and Knoxville Railway Company and its successors, heirs and assigns forever, and against me, my heirs, and assigns forever, person or persons lawfully claiming or to claim the same or any part thereof. Witness my hand and seal this First day of December, 1906, in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America. Signed, Noted and Delivered in the Presence of Oscar K. Mauldin, D.B. Howard, J.C. Roe

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me, D.B. Howard and made oath that he saw the within named J.C. Roe Oscar K. Mauldin sign, seal and as his act and deed, deliver the within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof. Sworn to before me, this eleventh day of December A. D. 1906 Oscar K. Mauldin (L. S.) D.B. Howard Notary Public for S. C.

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

I, 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 any compulsion, duress or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named (heirs and assigns, all her interest in, 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 day of A. D. 1906 (L. S.) Notary Public for S. C. Recorded for Marsh - 8 - 1907

258

SSS

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That J. C. Roe, of the County of Greenville,

In consideration of the sum of \$1.00 and no/100 Dollars, to me in hand paid at and before the sealing of these presents by the Greenville and Knoxville Railway Company, a Corporation by and under the laws of the State of South Carolina, which receipt is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns, all that certain lot or strip of land 25 feet wide, situated, lying and being in the County and State aforesaid in the Town of Bates & Paris Mt. and being more particularly described as follows: Beginning at the line of F. M. Edwards; and thence over and across my premises along and with the old road bed and right of way of the C. K. & W. Ry. Co., to the line of Mrs. J. V. Williams. 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 Grantee shall construct and equip a railroad from Greenville, S. C. to Marietta, S. C. within a period of Eight months from the date hereof this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever.

And I do hereby bind myself, my heirs, executors and administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof. Only so far as my interest appears in this deed. Witness my hand and seal, this 17th day of March, A. D. 1906. J. C. Roe, in the presence of W. H. Benson and J. R. Watson, Notaries Public for S. C.

The State of South Carolina,

County of Greenville, W. H. Benson, J. C. Roe, J. R. Watson, Notary Public for S. C. and made oath that he saw the within named J. C. Roe, sign, seal and as his act and deed, deliver the within written deed, and that he, with J. R. Watson, witnessed the execution thereof. Sworn to before me, this 17th day of March, A. D. 1906. (Notarial seal) J. R. Watson, Notary Public for S. C.

The State of South Carolina,

County of Greenville, Renunciation of Dower. I, Mrs. J. C. Roe, do hereby certify unto all whom it may concern, that Mrs. J. C. Roe, the wife of the within named J. C. Roe, 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 J. C. Roe, his 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 17th day of March, A. D. 1906. J. R. Watson, Notary Public for S. C.

State of

County of Know All Men

Greenville and Knoxville Railway Company, its successors and assigns, all that certain lot or strip of land 25 feet wide, situated, lying and being in the County and State aforesaid in the Town of Bates Township and with the old 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 Grantee shall construct and equip a railroad from Greenville, S. C. to Marietta, S. C. within a period of Eight months from the date hereof this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever.

And I do hereby bind myself, my heirs, executors and administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof. Only so far as my interest appears in this deed. Witness my hand and seal, this 17th day of March, A. D. 1906. J. C. Roe, in the presence of W. H. Benson and J. R. Watson, Notaries Public for S. C.

The State of South Carolina,

County of Greenville, W. H. Benson, J. C. Roe, J. R. Watson, Notary Public for S. C. and made oath that he saw the within named J. C. Roe, sign, seal and as his act and deed, deliver the within written deed, and that he, with J. R. Watson, witnessed the execution thereof. Sworn to before me, this 17th day of March, A. D. 1906. (Notarial seal) J. R. Watson, Notary Public for S. C.

The State of South Carolina,

County of Greenville, Renunciation of Dower. I, Mrs. J. C. Roe, do hereby certify unto all whom it may concern, that Mrs. J. C. Roe, the wife of the within named J. C. Roe, 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 J. C. Roe, his 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 17th day of March, A. D. 1906. J. R. Watson, Notary Public for S. C.

SSS

1896 TITLE TO REAL ESTATE - BREWER PUBLISHING CO. MANUFACTURERS PRINTERS AND BINDER GREENVILLE, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, N. G. Howard, of the County of Greenville,

in the State aforesaid, in consideration of the sum of Fifty (\$50.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company...

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

And I do hereby bind my Heirs, Executors and Administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company...

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 23rd day of March A. D. 1906 in the year of our Lord one thousand nine hundred and six...

Signed, Sealed and Delivered in the Presence of W. G. Howard, D. F. Goodlett, H. H. Prince...

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. H. Prince and made oath that he saw the within named W. G. Howard sign, seal and as his not and deed, deliver the within written deed, and that he, with D. F. Goodlett, sworn to before me, this 23rd day of March A. D. 1906...

The State of South Carolina,

County of Greenville,

Renunciation of Dower do hereby certify unto all whom it may concern, that Mrs. ... 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...

State

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in the State aforesaid, in consideration of the sum of Fifty (\$50.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company...

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

And I do hereby bind my Heirs, Executors and Administrators to warrant and forever defend all and singular the said premises unto the said Greenville and Knoxville Railway Company...

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 23rd day of March A. D. 1906 in the year of our Lord one thousand nine hundred and six...

Signed, Sealed and Delivered in the Presence of W. G. Howard, D. F. Goodlett, H. H. Prince...

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. H. Prince and made oath that he saw the within named W. G. Howard sign, seal and as his not and deed, deliver the within written deed, and that he, with D. F. Goodlett, sworn to before me, this 23rd day of March A. D. 1906...

The State of South Carolina,

County of Greenville,

Renunciation of Dower do hereby certify unto all whom it may concern, that Mrs. ... 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...

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville
of Greenville

I, Minnie L. Hillhouse of the County

do hereby certify that in consideration of the sum of One (\$1.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company, a corporation under the laws of South Carolina the receipt whereof is hereby acknowledged, have granted, bargained, sold and released unto Greenville and Knoxville Railway Company, its successors and assigns, all

that certain lot or strip of land 20 feet wide, situate, lying and being in the County and State aforesaid, in Bates Township, and being more particularly described as follows: beginning at the line of J.C. Ron's land and running thence over and across my premises along and with the old road bed and right of way of the Carolina Knoxville and Western Railway Company and embracing the same to the extent of twenty feet, to the line of Mrs Fannie E. Goodlett land. The above 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 heirs and assigns provided however that unless the said grantee shall build and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, this deed of conveyance is to be null and void.

Provided further that the grantee shall erect on the premises a suitable shed for passengers and agree to stop at said Station to let of and take on passengers and baggage

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors Heirs and Assigns forever.

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises its successors Heirs, and against every

claim, demand, suit, action, damage, loss or injury, whatsoever, lawfully claimable or recoverable, against me my Heirs, and against every person, firm, company or corporation, who may hereafter claim or demand the same, on or before the ninth day of January A. D. 1907 in the year of our Lord one thousand, nine hundred and thirty-first and in the one hundred and seventh year of the Sovereignty and Independence of the United States of America.

Witness my hand and seal, this ninth day of January A. D. 1907, at Greenville, South Carolina.
Minnie L. Hillhouse (L. S.)
Julius H. Heyward (L. S.)
Oscar K. Mauldin (L. S.)

THE STATE OF SOUTH CAROLINA,
COUNTY OF Greenville

PERSONALLY appeared before me Julius H. Heyward and made oath that he saw the within named Minnie L. Hillhouse sign, seal and as her act and deed, deliver the within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof.

Sworn to before me, this ninth day of January A. D. 1907
Oscar K. Mauldin (L. S.) Julius H. Heyward
Notary Public for S. C.

THE STATE OF SOUTH CAROLINA,
COUNTY OF _____ RENEUNCIATION OF DOWER.

I, _____ 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 any compulsion, dread or fear of any person or persons whatsoever, 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, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this _____ day of _____ A. D. 1907

(L. S.)
Notary Public for S. C. Recorded for March - 8 - 1907

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FILED TO REAL ESTATE, Walker, Evans & Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C., 1907

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, Fannie E. Goodlett of the County of Greenville

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 - Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a Corporation under the law of South Carolina, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns,

all that certain piece, parcel and strip of land (30) thirty feet wide situate lying and being in Bates Township, in the County and State aforesaid, and being more fully described as follows: beginning at the line of Mrs E.Y. Hellams and thence over and across my premises to the line of McElhany road along with and embracing the old road bed and right of way of the C.K. & W. Ry Co the above described strip of land is conveyed solely for Railroad purposes and unless it is so used the said premises are to revert to the grantor and her heirs and assigns,

Provided however, that unless the said grantees build construct and equip a steam railroad from Greenville S.C. to Travelers Rest S.C. within one year from the date hereof this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every

Witness my hand and seal this First day of December A. D. 1907 in the year of our Lord one thousand nine hundred and six

Signed, Sealed and Delivered in the Presence of Fannie E. Goodlett Oscar K. Mauldin B.P. Coleman

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me Oscar K. Mauldin and made oath that he saw the within named Fannie E. Goodlett sign, seal and as her act and deed, deliver the within written deed, and that he, with B.P. Coleman witnessed the execution thereof. Sworn to before me, this 8th day of March A. D. 1907 L.O. Patterson (L. S.) Notary Public for S. C. Oscar K. Mauldin

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

I, Mrs. do hereby certify unto all whom it may concern, that 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of A. D. 1907 (L. S.) Notary Public for S. C. Recorded for March - 8 - 1907

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Heirs and Assigns, person whomsoever

Witness my hand in the year of our

Signed, Sealed J.M.

THE STATE OF COUNTY PERSON...

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THE STATE OF COUNTY

I, Mrs. 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of A. D. 1907 (L. S.) Notary Public for S. C. Recorded for March - 8 - 1907

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That we, Thos. D. Cooper, J.E. Watson (Guard) Theo. E. Watson James R. Cooper Susie E. Cooper and Ethel J. Cooper

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 - Dollars, to us in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company, a corporation created by and existing under the laws of the State of South Carolina, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville 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 aforesaid, in Bates Township and being more fully described as follows: Beginning at the line of Mrs Fannie E. Goodlett and thence over and across the premises 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. The 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 their heirs and assigns.

Provided that unless the said grantees 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 deed of conveyance is to be null and void.

Provided further, That the said Greenville and Knoxville Railway Company will construct and maintain, a Depot for the convenience of the public, at a suitable point between the mill on Mrs Fannie E. Goodlett's place and the line of J.E. Watson's place otherwise this deed to be null and void

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions herein above set forth:

And we do hereby bind ourselves and our heirs, Executors 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 us and our heirs, and against every person who may lawfully claim or to claim the same or any part thereof.

Witness our hand and seal this 26th day of November A. D. 1906

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

THIRTY-FIRST year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Thomas D. Cooper Oscar K. Mauldin as to Jas R.C. J.E. Watson (Guard) (L.S.)

J.C. Roe Theo Watson (L.S.)

D.B. Howard as to Susie E. Cooper J.E. Cooper (L.S.)

J. A. League Ethel Cooper (L.S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

PERSONALLY appeared before me J.C. Roe and made oath that he saw the within named

Jas R. Cooper sign, seal and as his act and deed, deliver the

within written deed, and that he, with Oscar K. Mauldin witnessed the execution thereof.

Sworn to before me, this 13th day of December A. D. 1906

Oscar K. Mauldin (L.S.) J.C. Roe

Notary Public for S. C.

State of South Carolina, County of Greenville.)

Personally appeared before me J.C. Roe, and made oath that he saw the within named Thos D. Cooper, J.E. Watson Guardian, Theo E. Watson and Ethel Cooper sign, seal and as their act and deed deliver the within deed and that he with J.A. League witnessed the execution thereof, Deponent further swears that he saw the within named Susie E. Cooper sign, seal and as her act and deed deliver the within written deed, and 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. Roe

Notary Public for S.C.

A. D. 1907

(L.S.)

Notary Public for S. C. Recorded for March - 5 - 1907

VVV-32

FILE TO REAL ESTATE, Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C. - 2700

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, Jasper E. Watson of the County

KNOW ALL MEN BY THESE PRESENTS, That

of Greenville in consideration of the sum of One (\$1.00) and no/100 -

in the State aforesaid. Dollars to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a corporation under the laws of S.C. the grantee and its heirs, assigns, legal representatives, executors, administrators, successors and assigns, all that certain piece, parcel, lot or strip of land situate, lying and being in Bates Township, in the State and County aforesaid, the said strip being thirty (30) feet in width and being more particularly described as follows: Beginning at the line of J.D. Cooper Estate and running thence over and across my premises along with and embracing the old road bed and right of way of the Carolina Knoxville and Western Railway Company to the line of H.J. Williams it being the intent of the grantor to convey the said strip of land to the grantee for Railroad purposes only, and provide further that the said grantee build and equip a railroad from Greenville S.C. to Marietta S.C. within one year from the date hereof, and in the event that the said grantee does not build and equip said railroad from Greenville S.C. to Marietta S.C. within the time stated hereinabove the said conveyed strip of land is to revert to the grantor and his heirs and assigns

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself & my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 17th day of November A. D. 1906

in the year of our Lord one thousand, nine hundred and six and in the one hundred and 31st year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Jasper E. Watson (L. S.) D.B. Howard (L. S.) J.C. Roe (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me D.B. Howard and made oath that he saw the within named Jasper E. Watson sign, seal and as his act and deed, deliver the within written deed, and that he, with myself witnessed the execution thereof.

Sworn to before me, this 12th day of Dec A. D. 1906 J.C. Roe (L. S.) D.B. Howard (L. S.) Notary Public for S. C.

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

I, 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 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 dower of, in or to all and singular the premises within mentioned and released. Given under my hand and seal, this day of A. D. 1906 (L. S.)

Notary Public for S. C. Recorded for March - 11 - 1907

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STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, G.W. Nicoll of the County of Greenville

in the State aforesaid,

in consideration of the sum of One (1.00) no/100 -

Dollars, to me in hand paid at and before the sealing of these presents by

Greenville and Knoxville Railway Company a corporation under the laws of S.C., whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company, its successors and assigns all that

certain lot or strip of land situate, lying and being in Bates Township, in the County and State aforesaid, the said strip of land being ten (10) feet in width and beginning at the line of J.E. Watson's land, and running thence ever and across my premises along with and embracing the road bed and right of way of the old Carolina and Knoxville Railway Company to the line of H.J. Williams, the said strip of land running ten feet from the center of the said C.K. & W. Ry Company's road bed as a line ever and across my premises. It being the intention of the Grantor to convey his one-half interest in said C.K. & W. Ry Co's road bed for railroad purposes and uses only, Provided however that unless the said grantee shall build, construct and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, this deed of conveyance is to be null and void and the above granted property is to revert to the grantor and his heirs and assigns.

Provided further that this deed of conveyance is to be null and void unless the grantee shall construct and put in a suitable side track 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 soon as the said road commences operating for the public or within a reasonable time thereafter, The Mill hereabove mentioned is the Mill of Athens Milling Co.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors Heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 28th day of November A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of G.W. Nicoll (L. S.) James Hester (L. S.) O.K. Mauldin (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me O.K. Mauldin and made oath that he saw the within named G.W. Nicoll sign, seal and as his act and deed, deliver the within written deed, and that he, with James Hester witnessed the execution thereof.

Sworn to before me, this 28th day of March A. D. 1907 L.O. Patterson (L. S.) O.K. Mauldin Notary Public for S. C.

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

I 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 do: 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of A. D. 1907 L.O. Patterson (L. S.) Recorded for March - 8 - 1907

KNOW ALL MEN BY THESE PRESENTS, That I, H.J. Williams of the County of Greenville in the State aforesaid, in consideration of the sum of (\$1.00) and no/100 Dollars, to me in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company, a corporation existing by and under the laws of the State of South Carolina, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto Greenville and Knoxville Railway Company, its successors and assigns, all that

certain lot or strip of land sixteen (16) 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 G.W. Nicoll and thence over and across my premises to the line of Luther Hawkins, along and with 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 Railway Company the said above described strip of land to be conveyed solely for Railroad purposes, and unless it is so used, it is to revert to the grantor or his heirs.

Provided that unless the grantee shall construct and equip a railroad from Greenville, S.C. to Travelers Rest S.C. within one year from the date hereof, this deed of conveyance is to be null and void, and the grantor shall the right to re-enter and take possession of the said strip of land so far as my rights may appear

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its SUCCESSORS, Heirs and Assigns forever.

TOGETHER
incident or app

Subject to the considerations and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors Heirs and Assigns against every person whomsoever lawfully claiming to or against any part thereof. Witness my hand and seal this 1st day of March A. D. 1907 in the year of our Lord one thousand, nine hundred and thirty-first year of the Sovereignty and Independence of the United States of America Signed, Sealed and Delivered in the presence of Emily P. Nicoll (L. S.) G.W. Nicoll (L. S.)

And forever defend
Heirs and Assigns
Witness my
in the year
Signed,

THE STATE OF SOUTH CAROLINA,)
COUNTY OF Greenville)

PERSONALLY appeared before me Emily P. Nicoll and made oath that he saw the within named H.J. Williams sign, seal and as his act and deed, deliver the within written deed, and that he, with G.W. Nicoll witnessed the execution thereof. Sworn to before me, this 25th day of March A. D. 1907 G.W. Nicoll (L. S.) Emily P. Nicoll Notary Public for S. C.

THE STATE
COUNTY
PERSON
within written
Sworn to before

THE STATE OF SOUTH CAROLINA,)
COUNTY OF)

RENUNCIATION OF DOWER.

I, Mrs. do hereby certify unto all whom it may concern, that 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 dower of, in or to all and singular the premises within mentioned and released. Given under my hand and seal, this day of A. D. 1907 (L. S.)

THE STATE
COUNTY
I
Mrs.
did this day appear
pulsion, dread
of dower of, in
Given under my



STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, Luther P. Hawkins of the City and County

of Greenville

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 -

Dollars, to me in hand paid as and before the sealing of these presents by

Greenville and Knoxville Railway Company a Corporation under the laws of S.C.

(the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all that

certain lot or strip of land thirty (30) 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 Tyra Williams, in Bates Township, and running thence over and across my premises along with and embracing the old road bed and right of way of the Carolina Knoxville and Western Railway Company, to the line of Mrs. T.H. Cunningham. It being the intention of the grantor to convey the old road bed and right of way of the said C.K. & W. Ry Co, for railroad purposes only, Provided however, that the said grantee build, construct and equip a steam railroad from Greenville S.C. to Marietta S.C. within a period of one year from the date hereof, otherwise this deed of conveyance to be null and void

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company its successors and Assigns forever.

Subject to the conditions and provisions hereinabove stated

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal this 22nd day of November A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and Thirty-first year of the Sovereignty and Independence of the United States of America

Signed, Sealed and Delivered in the Presence of

Luther Hawkins (L. S.)

E Saurain (L. S.)

O.K. Mouldin (L. S.)

THE STATE OF SOUTH CAROLINA, COUNTY OF Greenville

PERSONALLY appeared before me O.K. Mouldin and made oath that he saw the within named Luther Hawkins

and made oath that he saw the within named Luther Hawkins sign, seal and as his act and deed, deliver the within written deed, and that he, with E. Saurain witnessed the execution thereof.

Sworn to before me, this 23rd day of March A. D. 1907

L.O. Patterson (L. S.)

Notary Public for S. C.

O.K. Mouldin

THE STATE OF SOUTH CAROLINA, COUNTY OF

RENUNCIATION OF DOWER.

I, Mrs. do hereby certify unto all whom it may concern, that she is 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of

A. D. 19

(L. S.)

Notary Public for S. C.

Recorded for March - 5 - 1908

V V V

TITLE TO REAL ESTATE - Walker, Evans and Cogswell Co. Manufacturing Plant Stationers, Charleston, S. C. 1907

29

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

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

in the State aforesaid, in consideration of the sum of One (\$1.00) and no/100 -

(Dollars, to me in hand paid as and before the sealing of these presents by Greenville and Knoxville Railway Company, a Corporation under the laws of South Carolina, the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said

piece parcel 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 described as follows:

Beginning at the line of Luther Hawkins and thence over and across my premises to the line of Wm Dungan, deceased, along with and embracing the old road bed and right of way of the C. K. & N. Ry. Co., the said above described strip of land conveyed solely for Railroad purposes,

and unless it is so used it is to revert to the grantor and his heirs and assigns,

Provided that unless the grantee shall construct and equip a railroad from Greenville S. C. to Marietta S. C. within a period of one year from the date hereof this deed of conveyance is to be null and void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors Heirs and Assigns forever.

Subject to the conditions and provisions hereinabove set forth

And I do hereby bind myself and my Heirs, Executors 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 and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand, and seal, this First day of December A. D. 1907 in the year of our Lord one thousand nine hundred and Thirty-first and in the one hundred and

year of the Sovereignty and Independence of the United States of America.

Signet, Sealed and Delivered in the Presence of H. J. Cunningham (L. S.)

Lora A. Watson (L. S.)

Oscar K. Mouldin (L. S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

Oscar K. Mouldin

PERSONALLY appeared before me H. J. Cunningham and made oath that he saw the within named

within written deed, and that Lora A. Watson sign, seal and as witness the execution thereof.

Sworn to before me, this 8th day of March A. D. 1907

L. O. Patterson (L. S.)

Notary Public for S. C.

Oscar K. Mouldin

THE STATE OF SOUTH CAROLINA,

COUNTY OF

RENUNCIATION OF DOWER.

I, 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 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 dower of, in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of

A. D. 1907

(L. S.)

Notary Public for S. C.

Recorded for March - 8 - 1907

SSS - 250

THE STATE OF SOUTH CAROLINA - Shows Printing Co. Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, R.L. Duncan and Sloan Duncan of the County of Greenville

in consideration of the sum of forty and no/100 Dollars, to us in hand paid at and before the sealing of these presents by Greenville & Knoxville Railway Company a Corporation under the laws of U.C. the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company its successors and assigns, all that certain lot or strip of land fifty (50) feet wide, situate, lying and being in the County and State aforesaid in Bates township, and being more particularly described as follows; Beginning at the line of A.J. Cunningham, and thence over and across my premises to the line of Henry Decker (DeC.) along, with and embracing the old road bed and right of way formerly used by the C.E. & W. Ry Co. the said above described strip of land being conveyed solely for railroad purposes.

TOGETHER will 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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its successors, Heirs and Assigns forever

And we do hereby bind Ourselves & Our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company, its successors Heirs and Assigns, against the Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof. Witness Our hands, and seals, this 14th day of April A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America. Signed, Sealed and delivered in the Presence of R.L. Duncan, Sloan Duncan, Aurelia T. Mann, J.A. Davenport

The State of South Carolina, County of -- PERSONALLY appeared before me J.A. Davenport and made oath that he saw the within named R.L. Duncan, and Sloan Duncan, sign, seal and as the fact and deed, deliver the within written deed, and that he, with Aurelia T. Mann witnessed the execution thereof. Sworn to before me, this 14th day of April A.D. 1906 Oscar K. Mauldin, Notary Public for S.C.

The State of South Carolina, County of -- Renunciation of Dower. I 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 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 dower of, in or to all and singular the premises within mentioned and released. Given under my hand and seal, this day of A. D. 1906

State of

County of Know All Men B

in the State aforesaid. Greenville & Knoxville (the receipt whereof is acknowledged) the said Greenville 100 or strip of and State afores of James Gordon the old road to the line of A. bet and right of Provided the portion of eig Grantor or his Crossing.

TOGETHER will all or appertaining. TO Railway Comp

And I Heirs and Assigns, agai person whomsoever law Witness my hand, in the year of our 1 Signed, Sealed

h.H. Prince Sallis Bates

The State

County of PERSONALLY ap

within written deed, or Sworn to before me, th

The State

County of I

Mrs. did this day appear b dread or fear of any of, in or to all and sh Given under my hand

SSS

254

FORM TITLE TO REAL ESTATE - Newer Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, Mary L. Hester of the County of Greenville

in the State aforesaid, in consideration of the sum of \$1.00 and no/100 Dollars, to me in hand paid at and before the sealing of these presents by

Greenville & Knoxville, Railway Company a Corporation under and by the Laws of S. C. the sum of \$1.00 and no/100 Dollars, to me in hand paid at and before the sealing of these presents by the said Greenville and Knoxville Railway Company its successors and assigns, all my right title and interest in all that certain lot or strips of land 30 feet wide situate, lying and being in the County and State aforesaid in Bates Township, and being more particularly described as follows: Beginning at the line of Estate of Wm. Duncan and; thence over and across the premises of Henry Hester, Estate., along and with the road bed and right of way of the old C.K. & W. Ry. Co., to the line of Frank Phillips. It being the intention of the Grantor to convey her interest in the old road bed and right of way of the said C.K. & W. Ry. Co., over said premises for railroad purposes and uses only, provided unless said grantee shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of eight months from the date hereof, this deed of conveyance is to be null and void.

TOGETHER will 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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, heirs and assigns forever

And I do hereby bind my-self & my heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company its successors

Heirs and Assigns, against me and my heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal, this 31 day of March, A. D. 1906

in the year of our Lord one thousand nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Mary L. Hester

H. K. Townes

W. E. Barton

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. K. Townes and made oath that he saw the within named

Mary L. Hester sign, seal and as her act and deed, deliver the

within written deed, and that he, with W. E. Barton witnessed the execution thereof.

Sworn to before me, this 31th day of May, A. D. 1906

H. K. Townes

The State of South Carolina,

County of Greenville,

Renunciation of Dower.

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

Mrs. Mary L. Hester 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

stand or fear of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named

of, in or to all and singular the premises within mentioned and released.

Heirs and Assigns, all her interest and estate, and also all her right and claim of dower

Given under my hand and seal, this 31 day of May, A. D. 1906

H. K. Townes

Notary Public for S. C.

Recorded for May 10th, 1906

State

County

Know All

in the State aforesaid

Greenville the receipt of the said Greenville and Knoxville Railway Company in the County of Greenville beginning of Henry Hester and right all the said acreage provided to Marie is to be

TOGETHER or appertaining to Knoxville

And forever defend

Heirs and Assigns

Witness my

in the year

Signed

H. K. T

W. E. B

The State

County

PERSONALLY

sign, seal and as

witnessed the execution thereof.

Sworn to be

The

County

I

Mrs. did this day

stand or fear of

of, in or

Given under

May

06

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, James Hester, Elisha Hester and Jerry Hester of the County of Greenville

do hereby certify that we have in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company a Corporation by and under the Laws of S.C.

the sum of One (\$1.00) and no/100 in full for and in consideration of the sum of One (\$1.00) and no/100 in hand paid at and before the sealing of these presents by Greenville and Knoxville Railway Company its successors and assigns all our right title and interest, amounting to one, one-seventh undivided interest or part each, or three-sevenths together, in all that certain lot or strip of land 30 feet wide situate, lying and being in the County and State aforesaid in Bates Township and being more particularly described as follows: Beginning at the line of Ma. Duncan Kate and thence over and across the premises of the Estate of James Hester, deceased to the line of Frank Phillips along and with the line of the road bed and right of way of the C.K. & W. Ry. Co., It being the intention of the Grantors to convey all their interest in the old road bed and right of way of the said C.K. & W. Ry Co., over and across, said premises for railroad purposes and uses only. provided unless the said Grantors shall construct and equip a railroad from Greenville, S.C. to Marietta, S.C., within a period of eight months from the date hereof, this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its successors, Heirs and Assigns forever

And we do hereby bind ourselves and our Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company its successors,

Heirs and Assigns, against all and singular the Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness our hands, and seal, this 31st day of XXXXXX March, A. D. 1906 in the year of our Lord one thousand nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of James Hester, Elisha Hester, Jerry Hester, H. K. Towner, W. E. Barton

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me, H. K. Towner, and made oath that he saw the within named James Hester, Jerry Hester, and Elisha Hester sign, seal and as their act and deed, deliver the within written deed, and that he, with W. E. Barton witnessed the execution thereof. Sworn to before me, this 4th day of May, A. D. 1906

The State of South Carolina,

County of Greenville,

Renunciation of Dower

I, Oscar K. Mauldin, do hereby certify unto all whom it may concern, that Mrs. Daisy Hester the wife of the within named Jerry Hester 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 Greenville and Knoxville Railway Company 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 4th day of May, A. D. 1906 Mrs. Daisy Hester

Oscar K. Mauldin, (L.S.) Recorded for May 10th, 1906

SSS - 256

BOOKS BUILT TO REAL ESTATE - Brewer Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That J. Perry Hester of the County of Greenville,

in consideration of the sum of One (\$1.00) in hand paid at and before the sealing of these presents by me the said J. Perry Hester and the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company a Corporation under the laws of South Carolina, its successors and assigns all my right, title and interest, with interest amounting to one-nventh undivided part in all that certain piece of land or strip of land thirty feet wide situate, lying, and being in the County and State aforesaid in Bates Township and being more particularly described as follows; beginning at the line of William Duncan's Estate and; thence over and across the premises of the late Henry Hester along and with the road bed and right of way of the old Carolina-Knoxville and Western Railway Company which is conveyed to the Grantee for railroad purposes and uses only provided that unless the said grantee shall construct and maintain and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of eight months from the date herein, this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

Witness my hand and seal, this 31st day of March A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Jerry Hester

J. K. Townes,
W. E. Barton,

The State of South Carolina,

County of Greenville, J. K. Townes and made oath that he saw the within named Jerry Hester sign, seal and as his act and deed, deliver the

within written deed, and that he, with W. E. Barton witnessed the execution thereof. Sworn to before me, this 4th day of May A. D. 1906

J. K. Townes J. K. Townes

The State of South Carolina,

County of Greenville, J. K. Townes and made oath that he saw the within named Jerry Hester sign, seal and as his act and deed, deliver the

within written deed, and that he, with W. E. Barton witnessed the execution thereof. Sworn to before me, this 4th day of May A. D. 1906

J. K. Townes J. K. Townes

Given under my hand and seal, this 4th day of May A. D. 1906

Recorded for May 10th 1906

State

County of Greenville,

Know All Men By These Presents, That J. Perry Hester of the County of Greenville,

in consideration of the sum of One (\$1.00) in hand paid at and before the sealing of these presents by me the said J. Perry Hester and the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville and Knoxville Railway Company a Corporation under the laws of South Carolina, its successors and assigns all my right, title and interest, with interest amounting to one-nventh undivided part in all that certain piece of land or strip of land thirty feet wide situate, lying, and being in the County and State aforesaid in Bates Township and being more particularly described as follows; beginning at the line of William Duncan's Estate and; thence over and across the premises of the late Henry Hester along and with the road bed and right of way of the old Carolina-Knoxville and Western Railway Company which is conveyed to the Grantee for railroad purposes and uses only provided that unless the said grantee shall construct and maintain and equip a railroad from Greenville, S.C. to Marietta, S.C. within a period of eight months from the date herein, this deed of conveyance is to be null and void.

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

Witness my hand and seal, this 31st day of March A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Jerry Hester

J. K. Townes,
W. E. Barton,

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 said premises before mentioned, unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

And I do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville and Knoxville Railway Company, its Successors, Heirs and Assigns forever

Witness my hand and seal, this 31st day of March A. D. 1906 in the year of our Lord one thousand, nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Jerry Hester

J. K. Townes,
W. E. Barton,

The State of South Carolina,

County of Greenville, J. K. Townes and made oath that he saw the within named Jerry Hester sign, seal and as his act and deed, deliver the

within written deed, and that he, with W. E. Barton witnessed the execution thereof. Sworn to before me, this 4th day of May A. D. 1906

J. K. Townes J. K. Townes

The State of South Carolina,

County of Greenville, J. K. Townes and made oath that he saw the within named Jerry Hester sign, seal and as his act and deed, deliver the

within written deed, and that he, with W. E. Barton witnessed the execution thereof. Sworn to before me, this 4th day of May A. D. 1906

J. K. Townes J. K. Townes

Given under my hand and seal, this 4th day of May A. D. 1906

Recorded for May 10th 1906

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, Tandy Walker, of the County of Greenville,

in the State aforesaid, in consideration of the sum of one dollar and other valuable Considerations Dollars, to me in hand paid at and before the sealing of these presents by

Greenville & Knoxville Railway Company, (the receipt whereof is hereby acknowledged), have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Greenville & Knoxville Railway Company, its Successors, and Assigns; A strip of land

over and across my tract of land situate in Bates Town-ship in the County and State aforesaid said strip to extend along the line of the old road bed of the Carolina & Knoxville & Western Railway Company, said strip of land to be thirty feet wide, that is fifteen feet on either side of the center of said road-bed, and to extend to the outer edges of the cut through which said road bed extends. This conveyance is for railroad purposes only.

TOGETHER will 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 said premises before mentioned, unto the said Greenville & Knoxville Railway Company, its Successors, Heirs and Assigns forever.

And I, do hereby bind myself and my Heirs, Executors and Administrators to warrant and forever defend all and singular, the said premises unto the said Greenville & Knoxville Railway Company, its Successors, Heirs and Assigns, against

Heirs and Assigns, against me and my Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Witness my hand and seal, this eleventh day of April A. D. 1906

in the year of our Lord one thousand nine hundred and six and in the one hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Tandy Walker

Beulah Spears

H. J. Haynsworth

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. J. Haynsworth, and made oath that he saw the within

Tandy Walker sign, seal and as his act and deed, deliver the within written deed, and that he, with Beulah Spears witnessed the execution thereof.

Suborn to before me, this eleventh day of April A. D. 1906

H. J. Haynsworth

The State of South Carolina,

Renunciation of Dowry

County of Greenville,

I, Mrs. [Name], of the County and State aforesaid, do hereby certify that

did this day appear before me, and being privately and separately examined by me, did declare that she had no dowry, and that she had no claim, demand or fear of any person or persons whomsoever, present, future, and forever, in relation to the within named

[Name] and her heirs, assigns, executors and administrators, in and to all and singular the premises within mentioned and

Given under my hand and seal, this [Date] day of [Month] A. D. 1906

[Signature]

[Signature]

[Signature]

EXHIBIT 4

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

**REPLY AND EVIDENCE OF GREENVILLE COUNTY ECONOMIC
DEVELOPMENT CORPORATION IN OPPOSITION TO WESTERN
CAROLINA RAILWAY SERVICE CORPORATION'S REQUEST TO SET
TERMS AND CONDITIONS**

EXHIBIT 4

Verified Statement of Andrew J. White, Jr. Esquire

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

VERIFIED STATEMENT OF ANDREW J. WHITE, JR.

1. My name is Andrew J. White, Jr. I am an attorney with, and equity owner in, the law firm of Haynsworth Sinkler Boyd, P.A., and am located at the firm's Greenville, South Carolina, office. I was admitted to the Bar of the State of South Carolina in 1975 and have practiced law in South Carolina since that date. I also am a member of the Bar of the United States District Court for the District of South Carolina and of the United States Court of Appeals for the Fourth Circuit. My law firm has represented Greenville County Economic Development Corporation ("GCEDC") since its inception in 1999, and I personally have represented GCEDC since February, 2000. I am personally familiar with the matters set forth below.

2. The purpose of this statement is to respond to the real estate valuation statements contained in the submission by Western Carolina Railway Service Corporation ("WCRS") in this matter dated February 13, 2006, and to give the Surface Transportation Board ("STB") facts regarding the value of the assets purchased by GCEDC from South Carolina Central Railroad Company, Inc. ("SCCR"), in 1999.

3. As discussed below, the 1999 purchase transaction between GCEDC involved 2 different and noncontiguous rail lines: (a) a 3.29 mile rail line running from the City of Greenville south towards the City of Mauldin (the “Southern Line”), and (b) a rail line running from the City of Greenville north to the City of Travelers Rest (the “Northern Line”). WCRS submissions involve only the Northern Line.

VERIFICATION

1. SCCR in 1999 filed an abandonment petition with the STB for a portion of the Northern Line. See AB-312 (Sub-No. 2X), *South Carolina Central Railroad Company, Inc., D/B/A Carolina Piedmont Division – Abandonment Exemption – In Greenville County, S.C.*, (STB decided May 7, 1999)

2. Business and community leaders in Greenville County, South Carolina, learned of the abandonment petition filed by SCCR and approached the Greenville County Council about purchasing the Northern Line and the Southern Line in order to preserve the rail rights in both corridors.

3. In 1998 and 1999 both the City of Greenville and Greenville County requested that Robinson Company appraise the real estate included in Northern Line and the Southern Line. Robinson Company then made a 1998 examination of the Southern Line for the City and two examinations of the Northern Line, a 1998 study of 1.95 miles of the Northern Line for the City and a 1999 study of 9.85 miles of the Northern Line for the County.

4. **Attachment 1** hereto is a true and complete copy of Robinson Company’s signed cover letter for the 1998 appraisal for the City portion of the Northern Line. As noted therein, the 1998 real estate value shown for 1.95 miles of the Northern Line property was \$224,000.

5. **Attachment 2** hereto is a true and complete copy of Robinson Company's draft cover letter for the 1999 appraisal covering the remainder of the Northern Line. As shown therein, the 1999 value of the remaining 9.85 mile portion of the Northern Line was \$350,000. The 1999 draft appraisal was never converted to an official, signed appraisal.

6. **Attachment 3** hereto is a true and complete copy of Robinson Company's signed cover letter for the 1998 appraisal for the Southern Line Line. As noted therein, the real estate value shown for the Southern Line property was \$937,000.

7. The appraisals comprising Attachments 1, 2 and 3 were shared between Greenville and City and County officials and together showed a 1998/1999 total value of the entire Northern Line and Southern Lines as \$1,511,000.

8. The three appraisals comprising Attachments 1, 2 and 3 are *not* submitted to the STB in this proceeding for the purpose of determining a valuation of the Northern Line in 2006. For one thing, property values have changed in the years subsequent to the 1998 and 1999 appraisals. Additionally, the real estate valued by Robinson Company in those appraisals comprised all of the tracts owned by SCCR regardless of whether ownership was in fee or was merely a right of way ownership. However, these three appraisals are submitted in this proceeding for the purpose of showing that (a) Greenville County prior to purchase of the Northern and Southern Lines in 1999 believed that the SCCR real estate under negotiation had a total value of \$1,511,000 and (b) Greenville County had a rational basis for believing that the real estate contained in the Northern and Southern Lines had a value of \$1,511,000.

9. Greenville County Council in 1999 authorized its Administrator, Gerald Seals, to negotiate with SCCR to purchase the Northern and Southern Lines. SCCR offered to sell the Northern and Southern Lines for an aggregate price of \$1,300,000 and without allocation of that

purchase price between the Northern and Southern Lines or between any real or personal property included in the transaction.

10. Greenville County Council approved the purchase of the Northern and Southern Lines for an aggregate purchase price of \$1,300,000 and determined that the rail lines actually should be owned by GCEDC rather than by Greenville County as a direct owner.

11. **Attachment 4** hereto is a true and complete copy of the minutes of GCEDC approving its purchase of the Northern and Southern Lines from SCCR. The operative wording states:

“RESOLVED, that the Corporation ratifies and confirms the terms and provisions contained in the Purchase and Sale Agreement, dated as of June 14, 1999, with South Carolina Central Railroad Company, Inc., a South Carolina Corporation (“SCCR”), for the purchase by the Corporation of a rail line located between Greenville and Travelers Rest formerly known as the Greenville & Northern Railway and a 3.29 segment of rail line between East Greenville and Greenville, South Carolina (collectively the “Rail Property”), for a total purchase price of \$1,300,000.”

It should be noted that GCEDC in the resolution approved a purchase of Rail Property, which included rails, ties, switches, other track materials and real estate, whether that real estate was owned in fee or easement, and that the purchase price for the Rail Property was \$1,300,000. It was GCEDC’s intent to spend \$1,300,000 to purchase the Rail Property in order to preserve them for future rail corridor use.

12. **Attachment 5** hereto is a true and complete copy of the Purchase and Sale Agreement (“Agreement”) by and between GCEDC and SCCR regarding the Northern and Southern Lines. As set forth in Section 1.1 of the Agreement, the assets to be sold by SCCR to GCEDC consisted of three classes of assets described as follows:

(a) “real estate described in the Quit Claim Deeds attached hereto as Exhibit 1, including but not limited to, buildings, improvements, fixtures, tracks, sidings, connecting tracks, lead tracks and turnouts, land, bridges, culverts, poles, lines, signals, buildings, depots, and other appurtenances in place on the Closing Date....”

(b) “personal property of Seller used in connection with the Rail Line and identified in the Bill of Sale attached hereto as Exhibit 2...”

(c) “all of Seller’s interests, if any, in and to the leases, contracts, commitments or agreements and contract rights used or held for use in the Seller’s current rail operations on the Rail Line....”

13. Section 2.1 of the Agreement states:

“As consideration for the Rail Property, Purchaser shall pay to Seller at Closing a purchase price of One Million Three Hundred Thousand Dollars (\$1.3 million) (the “Purchase Price) by wire transfer in immediately available funds or certified check. The Purchase price shall be allocated between real, personal and intangible property as set forth on Exhibit 4 attached hereto. Such allocation shall be binding upon the Purchaser and Seller for all purposes, including federal tax purposes.”

14. Exhibit 4 of the Agreement states that the Purchase Price of \$1,300,000 is allocated \$78,000 to “Rail Property” and \$1,222,000 to “Personal Property.”

15. **Attachment 6** hereto is a true and complete copy of the deed under which SCCR conveyed to GCEDC the real estate interests in the Northern and Southern Lines. The consideration stated in that deed is \$78,000, which is the price allocation set by Section 2.1 and Exhibit 4 to the Agreement.

16. **Attachment 7** hereto is a true and complete copy of the Bill of Sale under which SCCR conveyed to GCEDC the personal property interests.

The monetary consideration stated in the Bill of Sale is “Ten and No/100 Dollars and other good and valuable consideration.”

The Bill of Sale describes the relevant personal property as: “tracks, rails, ties, switches, crossings, bridges, trestles, culverts, signals, crossing protection devices, radio antennae, communication lines, poles and loading areas located on the real property quitclaimed to Buyer....”.

17. When GCECC purchased the Northern and Southern Lines in 1999, it believed that the Northern and Southern Lines had a real estate value of \$1,511,000, and GCEDC at the time of sale was not concerned about the accounting or tax allocation of the purchase price in Section 2.1 and Exhibit 4 of the Agreement. Greenville County, and GCEDC as a governmental sub-

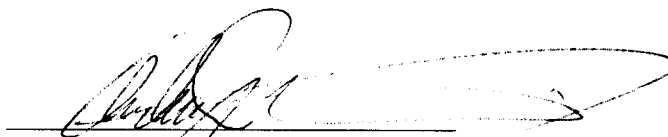
entity of Greenville County, do not pay state or federal taxes, and therefore the allocation desired

18. Just as the Bill of Sale did not reflect or state the value of the Personal Property, the by SCCR for the purchase price was irrelevant to Greenville County and GCEDC. \$78,000 real estate consideration stated in the quit claim deed between GCEDC and SCCR was not intended to establish a market value for the real estate of the Northern and Southern Lines, but rather was a dollar amount which SCCR, as the seller of the real estate, preferred to use for its own accounting and tax purposes. As discussed above, in 1999 GCEDC and Greenville County determined to their satisfaction that the real estate described in the quit claim deed had an appraised 1998/1999 value of \$1,511,000, and it was upon this value that GCEDC negotiated the final price of \$1,300,000.

19. WCRS’s reliance on the \$78,000 amount as the market value of the Northern Line real estate, and its decision to base its value of the real estate in its offer of financial assistance on a mileage pre-rata calculation using that value, thus is misplaced. The best evidence of market value of the real estate in 1999 was established in the two applicable appraisals

contemporaneously performed by Robinson Company and in the updated November, 2005, appraisal of the Northern Line submitted herein.

I, Andrew J. White Jr., hereby declare under penalty of perjury that the foregoing is true and correct. Executed on February 19, 2006.

A handwritten signature in black ink, appearing to read "Andrew J. White Jr.", is written over a horizontal line. The signature is stylized and includes a large, sweeping flourish that extends to the right.

Andrew J. White Jr.

TABLE OF CONTENTS

| Attachment No. | Description |
|-----------------------|--|
| 1 | Cover letter of 1998 Robinson Company appraisal of a portion of the Northern Line |
| 2 | Cover letter of 1999 Robinson Company appraisal of a portion of the Northern Line, with appraiser's cover letter |
| 3 | Cover letter of 1998 Robinson Company appraisal of Southern Line |
| 4 | GCEDC minutes approving purchase of the Northern and Southern Lines for \$1,300,000 |
| 5 | Purchase and Sale Agreement between GCEDC and SCCR |
| 6 | Quitclaim Deed from SCCR to GCEDC |
| 7 | Bill of Sale from SCCR to GCEDC |

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 1



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

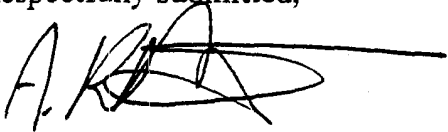
Mr. David Jones

Page 2

July 20, 1998

We appreciate the opportunity of providing you with this appraisal.

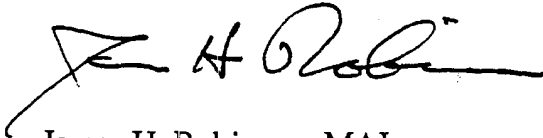
Respectfully submitted,

A handwritten signature in black ink, appearing to read 'A. Keith Batson', with a long horizontal stroke extending to the right.

A. Keith Batson

S.C. Certified General Real Estate Appraiser

Certificate No. CG1627

A handwritten signature in black ink, appearing to read 'James H. Robinson', with a long horizontal stroke extending to the right.

James H. Robinson, MAI

S.C. Certified General Real Estate Appraiser

Certificate No. CG 1

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 2



May 5, 1999

County of Greenville
301 University Ridge, Suite 100
Greenville, SC 29601
Attn: Ms. Sandra Yudice

RE: Greenville & Northern Railroad Corridor
9.85 miles of abandoned rights-of-way
between SC 183 and 1.5 miles north of
Travelers Rest, Greenville County, SC

Dear Ms. Yudice:

At your request, I have enclosed an uncorrected and unbound copy of my draft appraisal report of the above referenced property. In addition, I have enclosed a copy of my photographs taken during the inspection of the property.

I understand your need to document my services before paying my invoice. I hope that this work product will suffice for your purposes. If you have any questions concerning my appraisal or the invoice, please feel free to contact me at your convenience at 233-6277. I really appreciate the opportunity to work on this appraisal for the county.

Yours truly,

A handwritten signature in black ink, appearing to read "A. Keith Batson".

A. Keith Batson

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 know 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 Simple 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

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

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 3



September 30, 1998

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

Re: The Carolina Piedmont Division Railroad Corridor (abandoned)
between SC 291 and East Laurel Creek
City and County of Greenville, South Carolina

Dear Mr. Gollob:

At your request, we have inspected and appraised the abandoned Carolina Piedmont Division Railroad Corridor, formerly known as the Charleston & Western Carolina Railroad, which is located in the City and County of Greenville, South Carolina. The subject railroad corridor segment begins just south of SC 291, in the City of Greenville, and extends to the southeast for a distance of 3.42 miles, or 18,100 linear feet. The total estimated area of the subject corridor is 77.128 acres. The property is currently owned by Railtex, and is shown on Greenville County Tax Map Sheets 282, 283, 258, 263, 273, M10.1, M10.3 and M10.5.

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 August 21, 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, net of liquidation costs, as of August 21, 1998, is:

**NINE HUNDRED THIRTY-SEVEN THOUSAND DOLLARS
(\$937,000.)**



Mr. Norm Gollob

Page 2

September 30, 1998

The subject as if abandoned Carolina Piedmont Division Railroad 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, 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 and the cost of removing bridge materials was estimated by Mr. Tom Auth of US Rail. According to Mr. Auth, the net cost of removing the track materials, considering all salvage values of materials, is \$23,020. The value estimate stated above does considered the effect of removing the track materials and bridges.

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.

Mr. Norm Gollob

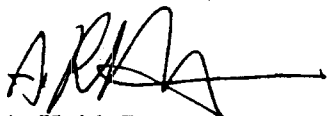
Page 2

September 30, 1998

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.

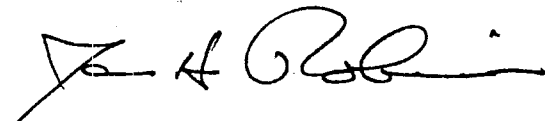
Respectfully submitted,



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

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 4

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION

* * * * *

MINUTES OF MEETING
OF DIRECTORS

Pursuant to Section 33-31-205(a)(2) of the South Carolina Code of Laws, as amended (the "Act"), a special meeting of the Board of Directors (the "Board") of GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION (the "Corporation") was held June 15, 1999, at Greenville, South Carolina. Present were: Ms. Patricia Haskell-Robinson, Mr. Peter M. Strub, Mr. Dozier Brooks and Mr. Stephen Selby. Ms. Haskell-Robinson served as Secretary at the meeting. After discussion, the Directors adopted the following resolutions:

RESOLVED, that the Corporation ratifies and confirms the terms and provisions contained in the Purchase and Sale Agreement, dated as of June 14, 1999, with South Carolina Central Railroad Company, Inc., a South Carolina Corporation ("SCCR"), for the purchase by the Corporation of a rail line located between Greenville and Travelers Rest formerly known as the Greenville & Northern Railway and a 3.29-mile segment of rail line between East Greenville and Greenville, South Carolina (collectively the "Rail Property"), for a total purchase price of \$1,300,000.00.

RESOLVED FURTHER, that the Corporation ratifies and confirms the terms and provisions contained in the Operating Agreement, dated as of June 14, 1999, with the SCCR for the operation of the 3.29-mile segment of rail line between East Greenville and Greenville, South Carolina.

BE IT FURTHER RESOLVED, that all transactions by any officer(s), director(s), employee(s), agent(s) or representative(s) of the Corporation on its behalf and in its name with the SCCR prior to the delivery of the foregoing Resolutions is, in all respects, hereby ratified, confirmed and adopted.

EXECUTED this 15TH day of June, 1999.

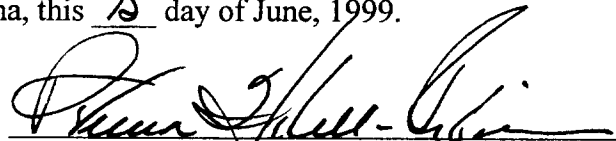
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STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

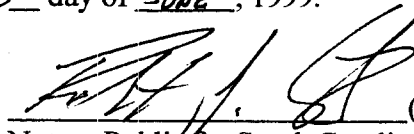
CERTIFICATION OF SECRETARY

The undersigned Patricia Haskell-Robinson, Secretary of Greenville County Economic Development Corporation (the "Corporation"), hereby certifies that the attached "Minutes of Meeting of Directors" is a true and correct copy of Minutes of a meeting of the Board of Directors of the Corporation, duly called and held on June 15, 1999, at which a quorum of the Directors was present and voted, and that the resolutions adopted have not been revoked or modified and are now in full force and effect.

DATED at Greenville, South Carolina, this 15 day of June, 1999.


Patricia Haskell-Robinson, Secretary

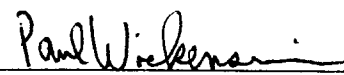
SWORN TO before me this
15th day of JUNE, 1999.


(L.S.)
Notary Public for South Carolina
Commission Expires: Nov. 2, 2009

SEAL:

CONFIRMATION AND RATIFICATION

The undersigned Paul Wickensimer, a member of the Board of Directors of the Greenville County Economic Development Corporation, hereby waives notice of the Special Meeting of the Board of Directors held on June 15, 1999, and further ratifies and consents to the resolutions described in the attached "Minutes of Meeting of Directors" and passed by a majority vote of the directors.


Paul Wickensimer

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 5

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is entered into as of the 14TH day of June, 1999, by and between South Carolina Central Railroad Company, Inc., a South Carolina corporation ("Seller"), and the Greenville County Economic Development Corporation, a public benefit non-profit corporation organized under the laws of the State of South Carolina ("Purchaser").

RECITALS

A. Seller owns a rail line located between Greenville and Travelers Rest formerly known as the Greenville & Northern Railway and a 3.29-mile segment of rail line between East Greenville and Greenville, South Carolina (collectively the "Rail Line").

B. Seller desires to sell substantially all its assets comprising the Rail Line, and Purchaser desires to purchase such assets on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency and receipt of which is hereby acknowledged, it is hereby understood and agreed by and between the parties hereto, as follows:

1. SALE OF RAIL PROPERTY

1.1 Rail Property. At the Closing, as hereinafter defined, Seller agrees to sell, assign, convey and quitclaim to Purchaser, and Purchaser agrees to purchase, all of Seller's right, title and interest in the real estate described in the Quit Claim Deeds attached hereto as Exhibit 1, including, but not limited to, buildings, improvements, fixtures, tracks, sidings, connecting tracks, lead tracks and turnouts, land, bridges, culverts, poles, lines, signals, buildings, depots, and other appurtenances in place on the Closing Date (except as specifically reserved or accepted herein or in said Quit Claim Deeds); all of Seller's right, title and interest in the personal property of Seller used in connection with the Rail Line and identified in the Bill of Sale attached hereto as Exhibit 2 (except as specifically reserved herein or in said Bill of Sale); and all of Seller's interests, if any, in and to the leases, contracts, commitments or agreements and contract rights used or held for use in the Seller's current rail operations on the Rail Line that are identified in the Assignment and Assumption Agreement attached hereto as Exhibit 3 (except as specifically reserved herein or in said Assignment and Assumption Agreement) (together the "Rail Property").

1.2 Excluded Assets. Seller shall not sell, assign, convey or quit claim, and Purchaser shall not purchase any of the rights to real or personal property (i) reserved in the Quit Claim Deeds attached hereto as Exhibit 1 or the Bill of Sale attached hereto as Exhibit 2 or (ii) operated over rail line owned by Seller that is not included in the definition of Rail Line.

**THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT
TO S.C. CODE ANN. § 15-48-10 ET SEQ. (1993 SUPP.)**

2. PURCHASE PRICE

2.1 Consideration for the Rail Property. As consideration for the Rail Property, Purchaser shall pay to Seller at Closing a purchase price of One Million Three Hundred Thousand Dollars (\$1.3 million) (the "Purchase Price") by wire transfer in immediately available funds or certified check. The Purchase Price shall be allocated between real, personal and intangible property as set forth on Exhibit 4 attached hereto. Such allocation shall be binding upon the Purchaser and Seller for all purposes, including federal tax purposes.

2.2 Adjustments and Costs. The ad valorem taxes and special assessments on the Rail Property shall be prorated as of the day of Closing (as defined below). If the Closing regarding the Rail Property takes place prior to the availability of the current year tax and assessment amounts, a temporary proration shall be used based on the prior year taxes and assessments. The parties shall make the further necessary adjustments when the current year tax and assessment amounts are available. Seller shall pay all insurance and utility charges and other operating expenses for the Rail Property accrued for the period through the Closing. All accounts for public utilities payable by Seller shall be transferred to Purchaser's name (with zero balance) effective as of Closing. In the event that the amount of certain charges payable by Seller cannot be determined at Closing, the parties agree to estimate such amount in good faith and reconcile within sixty (60) days after Closing, and such amount shall be paid in immediately available funds or by certified check to the party entitled to the adjustment. All income and expenses attributable to the Rail Property, other than identified in Exhibit 5 attached hereto, shall be apportioned between Seller and Purchaser as of the Closing on the basis that Seller shall be entitled to all income and be responsible for all expenses accruing on or before the Closing Date (as defined below), and Purchaser shall be entitled to all income and responsible for all expenses accruing after the Closing Date.

3. CLOSING

3.1 Date and Place. The closing of the transactions contemplated in this Agreement (the "Closing") shall take place on June 14, 1999 at the respective offices of each party hereto. The date on which the Closing shall occur is herein referred to as the "Closing Date."

3.2 Expenses. Each party shall bear its own costs and expenses arising out of the transaction except that Purchaser shall be responsible for payment of any transfer taxes.

3.3 Delivery of Documents and Purchase Price at Closing.

(a) Deliveries by Seller. At Closing, Seller shall deliver to Purchaser the following Closing documents:

(i) The Quit Claim Deeds in the form of Exhibit 1 attached hereto, duly executed and acknowledged by Seller, in sufficient form to enable Purchaser to record such Quit Claim Deeds in each of the jurisdictions in which any part of the Rail Property is located.

(ii) The Bill of Sale in the form of Exhibit 2 attached hereto, duly executed by Seller.

(iii) The Assignment and Assumption Agreement in the form of Exhibit 3 attached hereto, duly executed by Seller and Purchaser, whereby Seller assigns to Purchaser and Purchaser assumes from Seller, all leases, easements, licenses, permits, agreements, sidetrack agreements and privileges pertaining to the Rail Property and to be assigned to Purchaser.

(iv) An opinion of counsel in the form attached hereto as Exhibit 6, duly executed by counsel to Seller.

(v) A Secretary's Certificate in the form attached hereto as Exhibit 7, duly executed by the Seller's secretary or assistant secretary.

(vi) An Officer's Certificate in the form attached hereto as Exhibit 8, duly executed by an officer of the Seller.

(vii) The Operating Agreement in the form attached hereto as Exhibit 12, duly executed by an officer of the Seller.

(b) Deliveries by Purchaser. At Closing, Purchaser shall deliver to Seller the following:

(i) A certified check or evidence of a completed wire transfer of immediately available funds to the account designated by Seller in the amount of the Purchase Price.

(ii) The Assignment and Assumption Agreement in the form of Exhibit 3 attached hereto, duly executed by Seller and Purchaser, whereby Seller assigns to Purchaser and Purchaser assumes from Seller, all leases, easements, licenses, permits, agreements, sidetrack agreements and privileges pertaining to the Rail Property and to be assigned to Purchaser.

(iii) An opinion of counsel in the form attached hereto as Exhibit 9, duly executed by counsel to Purchaser.

(iv) A Secretary's Certificate in the form attached hereto as Exhibit 10,

duly executed by the Purchaser's secretary.

(v) An Officer's Certificate in the form attached hereto as Exhibit 11, duly executed by an officer of the Purchaser.

(vi) The Operating Agreement in the form attached hereto as Exhibit 12, duly executed by an officer of the Purchaser.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, on the date hereof and on the Closing Date, only as follows:

(a) Organization, Standing and Qualification. Seller is a railroad corporation duly organized, validly existing and in good standing under the laws of the State of South Carolina and all federal regulatory agencies with jurisdiction, and has full corporate power and authority to own and operate its properties, to lease the properties it leases, and to carry on and conduct its business as it is now being carried on and conducted.

(b) Authority, Execution and Delivery. Seller has full corporate power and authority to execute and deliver this Agreement and to carry out its obligations hereunder, and has taken all proceedings or corporate action required to authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. The instruments and agreements constituting a part of this Agreement and executed on the date hereof have been or at Closing will be, and those instruments and agreements constituting a part of this Agreement and to be executed after the date hereof will be, duly executed and delivered by Seller and are or will be, as appropriate, the legal, valid and binding agreements of Seller, enforceable against Seller in accordance with their terms. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will (i) conflict with or result in a breach of any provision of Seller's articles of incorporation or bylaws, (ii) violate any order, writ, injunction, decree, or, to the best knowledge of Seller, any statute, rule or regulation applicable to Seller or the Rail Property or (iii) terminate or adversely affect any permit, license or authorization of any government authorities used or required by Seller relating to the Rail Property.

(c) Quit Claim Deeds. The Rail Property to be quit claimed to Purchaser pursuant to this Agreement is as set forth in the Quit Claim Deeds attached hereto as Exhibit 1. It is expressly understood that Seller does not warrant title to the Rail Property, and Purchaser accepts the Rail Property subject to all leases, licenses and easements or other interests granted to others; however, notwithstanding the foregoing, Seller warrants that there are no leases, licenses, easements or other interests in the Rail Property granted by Seller to any affiliated entities, including, without limitation, parent corporations, subsidiary corporations, and brother/sister corporations.

(d) Litigation. Seller is not a party to any action, suit, arbitration, governmental investigation or other administrative proceeding pending or, to the knowledge of Seller, threatened,

which challenges Seller's right to own or operate the Rail Property or Purchaser's ability to own or operate the Rail Property in substantially the same manner as Seller is currently operating, or has operated in the past, the Rail Property. Seller is not subject to any award, order, writ, injunction, or decree of the court, arbitration panel or governmental body, under which a default, either singly or in combination with other defaults, would prevent (i) Seller's ability to own or operate the Rail Property, or (ii) Purchaser's ability to own or operate the Rail Property, in substantially the same manner as Seller is currently operating, or has operated in the past, the Rail Property (individually or collectively, a "Material Adverse Effect").

(e) Compliance with Laws. To Seller's knowledge, Seller is not in violation and has not received notice of any violations, which have not been cured, of any federal, state or local laws, statutes, ordinances, rules, regulations or court or administrative orders or processes or arbitrator's orders or processes applicable to it and the operation of business on the Rail Property ("Requirements of Law") or with respect to the Rail Property which, either singly or in the aggregate, would have a Material Adverse Effect. For purposes of this Agreement, "Seller's knowledge" or the "knowledge of Seller" means the conscious awareness of facts or other information by Seller's General Manager.

(f) Taxes. Seller has duly filed all tax reports and returns required to be filed by Seller and has duly paid or accrued for all taxes and other charges or payments owed by Seller to, or claimed to be due from Seller by, any taxing authority. There is no tax related claim, audit, action, suit, proceeding or investigation now pending or, to the knowledge of Seller, threatened against Seller or that has or could reasonable be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Governmental Consents. Except for those contemplated in Section 5.1 of this Agreement, all consents, approvals, qualifications, licenses, orders or authorizations of, or filings with or other action by, any local, state or federal governmental authority required in connection with Seller's valid execution, delivery and performance of this Agreement and the consummation by Seller of any transactions contemplated hereby have been obtained.

(h) Environmental. To the Seller's knowledge, Seller's operation of the Rail Line is in compliance with all applicable federal, state and local statutes, laws, rules, regulations, ordinances, orders, judicial or administrative decisions of any governmental authority or court of competent jurisdiction in effect and in each case, if applicable, as amended as of the Closing relating to (a) pollution of the environment, (b) a Release, as defined below, or threatened Release of Hazardous Materials, as defined below, or (c) the handling, storage, transport or disposal of Hazardous Materials (collectively, "Environmental Laws"), except for such non-compliance that has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. During the period of Seller's ownership of the Rail Property, to the knowledge of Seller (a) there has been no Release, as defined below, of any Hazardous Materials, as defined below, on the Rail Property, except for such Release that has not and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) there have not been, and the Seller has not received any notices from any governmental authority of, any underground storage tanks on the Rail Property. For purposes of this Agreement, "Release" shall

mean, in violation of applicable Environmental Laws, depositing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping or placing and other similar like actions into or upon any land, water or air, or otherwise entering into the environment, and "Hazardous Materials" shall mean (a) any chemicals, materials or substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous substances," "toxic substances," or words of similar import, under applicable Environmental Laws; (b) any petroleum or petroleum products, natural or synthetic gas, radioactive materials, polychlorinate, biphenyls, asbestos in any form that is friable, urea formaldehyde foam insulation or radon, and (c) any other chemical, material or substance, the handling, storage, transport or disposal of which is prohibited, limited or regulated by any governmental authority under applicable Environmental Laws. Seller has disclosed to Purchaser all reports and other documents in its possession concerning environmental matters relating to the Rail Property. For purposes of this subparagraph 4.1(h) only, "Material Adverse Effect" shall include the incurrence of more than \$50,000 of liability by the Purchaser.

(i) Liens. Seller represents that, with the exceptions of the encumbrances identified in Exhibit 13 attached hereto, Seller has not caused any liens or mortgages for borrowed money to be placed on the Rail Property.

(j) Broker's Fees There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transaction contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Seller.

(k) No Knowledge of Misrepresentations or Omissions. Seller has no actual knowledge that the representations and warranties of Purchaser in this Agreement are not true and correct in all material respects.

(l) Contracts. To Seller's knowledge, Seller has identified in the Assignment and Assumption Agreement each material contract affecting the Rail Property that is necessary for Purchaser to conduct rail freight transportation business on the Rail Property after the Closing.

(m) Title, Liens and Encumbrances. Seller has good title to each item of the personal property to be sold to Seller pursuant to the Bill of Sale, and has the right to use and to sell to Buyer each item of personal property to be sold pursuant to the Bill of Sale, free and clear of all liens, claims or encumbrances of any kind, character or nature whatsoever. Seller shall not cause, to the date of Closing, any liens, claims or encumbrances to be filed against the Rail Property.

(n) Disclosure. No representation or warranty by Seller in this Agreement (or the Exhibits attached hereto) contains or will contain any untrue statement of a material fact or omits to state any material fact necessary to make the statements herein or therein not misleading.

4.2 Representations and Warranties of Purchaser. Except as disclosed in this Agreement, Purchaser hereby represents and warrants to Seller, on the date hereof and as of the Closing Date, only as follows:

(a) Organization and Good Standing. Purchaser is a public benefit non-profit corporation organized under the laws of the State of South Carolina.

(b) Authority, Execution and Delivery. Purchaser has the full power and authority to execute and deliver this Agreement and to carry out its obligations hereunder, and has taken all corporate action required to authorize the execution and delivery of this Agreement and the transactions contemplated hereby. The Purchaser has given full authority to the County Administrator to enter into this Agreement and the transactions contemplated hereby on behalf of Purchaser. The instruments and agreements constituting a part of this Agreement and executed on the date hereof have been or at Closing will be, and those instruments and agreements constituting a part of this Agreement and to be executed after the date hereof will be, duly executed and delivered by Purchaser and are or will be, as appropriate, the legal, valid and binding agreements of Purchaser, enforceable against Purchaser in accordance with their terms. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein will (i) conflict with or result in a violation of any laws governing Purchaser, (ii) violate any order, writ, injunction, decree, or, to the best knowledge of Purchaser, any statute, rule or regulation applicable to Purchaser or the Rail Property upon acquisition by Purchaser, or (iii) terminate or adversely affect any permit, license or authorization of any government authorities to be used or required by Purchaser relating to the Rail Property.

(c) Litigation. Purchaser is not (i) subject to any outstanding injunction, judgment, order, decree, ruling or charge, nor (ii) a party to any action, suit, proceeding, hearing, or investigation of, in, or before any court or quasi judicial or administrative agency of any federal, state, local or foreign jurisdiction, where an injunction, judgment, order, decree, ruling, action, suit, proceeding, hearing or investigation would have a material adverse effect on Purchaser's performance under this Agreement or the consummation of the transaction contemplated hereby.

(d) Governmental Consents. Except for those contemplated in Section 5.1 of this Agreement, all consents, approvals, qualifications, licenses, orders or authorizations of, or filings with or other action by, any local, state or federal governmental authority required in connection with Seller's valid execution, delivery and performance of this Agreement and the consummation by Seller of any transactions contemplated hereby have been obtained.

(e) Broker's Fees. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transaction contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Purchaser.

(f) No Knowledge of Misrepresentations or Omissions. Purchaser has no actual knowledge that the representations and warranties of Seller in this Agreement and the Exhibits attached hereto are not true and correct in all material respects, and Purchaser has no actual knowledge of any material errors in, or material omissions from, the Exhibits to this Agreement.

(g) Disclosure. No representation or warranty by Purchaser in this Agreement

contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make the statements herein or therein not misleading.

5. PRE-CLOSING COVENANTS.

5.1 Regulatory Approvals.

(a) Purchaser's Obligations. Purchaser shall, at Purchaser's sole expense, file and thereafter diligently pursue any necessary approval(s) of the Surface Transportation Board ("STB") or exemption therefrom ("Exemption") of the transactions contemplated in this Agreement from the requirements of 49 U.S.C. § 10101 et seq., as applicable, and all other pertinent statutes or regulations which, without Exemption, would subject such transactions to regulatory approval by the STB (collectively, the "STB Approvals"). Purchaser shall also proceed with all necessary procedures, including the service of all required notices, to obtain approval of every governmental authority, agency or commission, whether federal, state or local, including, but not limited to, the STB Approval necessary for the consummation of such transactions (collectively, the "Approvals").

(b) Seller's Obligations. Seller agrees, at Seller's sole expense, to cooperate with Purchaser in obtaining the Approvals or the Exemption before the STB and to assist and furnish such information and execute, deliver and file such instruments as may be necessary to obtain the Approvals and/or the Exemption.

5.2 Inspection of the Rail Property. Seller will permit Purchaser and its employees or agents, upon prior notice and upon execution by Purchaser of a standard release, indemnity and confidentiality agreement satisfactory to Seller, and upon execution of a standard release by all such employees and agents, to enter upon the Rail Property, at reasonable times to be specified by Seller, for the purpose of conducting a visual inspection or survey of the Rail Property.

5.3 Interim Operations. From the date of execution of this Agreement until Closing or until termination of this Agreement pursuant to its terms, Seller shall not encumber, alter or modify the Rail Property except in the ordinary course of business and shall conduct the operation of the Rail Line in the ordinary course of business, consistent with its past practice, except and to the extent required by unforeseen emergencies. Seller shall have no obligation to repair or restore any part of the Rail Property in the event of an unforeseen casualty or other damage but if, in the event of such casualty or other loss, Seller does not elect to repair or restore the Rail Property to its previous condition and the cost of any such repairs (over and above any insurance coverage) is in excess of \$50,000, Purchaser may elect to terminate this Agreement pursuant to Section 8.1, or to accept the Rail Property in its condition at Closing without abatement of Purchase Price and without recourse against Seller for the condition of the Rail Property. Seller shall promptly notify Purchaser of any such occurrence.

5.4 Contact with Customers and Suppliers. Purchaser and its employees, agents or representative may contact and communicate with the employees, customers and suppliers of the

Seller in connection with the transactions contemplated by this Agreement only with the prior, written consent of Seller, which consent shall not be unreasonably withheld, and only in such a manner so as not to disrupt Seller's operations.

5.5 Confidentiality of Information.

(a) Purchaser's Obligations. Purchaser acknowledges that all confidential information and documents and all other information and documents concerning Seller received or reviewed by Purchaser, its employees, agents or representatives, in connection with this Agreement and the transactions contemplated herein shall be maintained in confidence and shall not be disclosed or utilized (other than in connection with the transactions contemplated hereby) by the Purchaser, its employees, agents or representatives, without the Seller's prior written consent. If this Agreement is terminated pursuant to Section 8.1 hereof, Purchaser shall cause its employees, agents and representatives to promptly return all confidential information and documents concerning Seller and the Rail Property received pursuant to this Agreement or otherwise (including any copies thereof or extracts therefrom) and shall keep confidential and shall not utilize any such information or documents unless required to disclose any such information or documents pursuant to a judicial order or applicable law. In the event that Purchaser, or any of its employees, agents or representatives, becomes legally compelled to disclose any such information or documents, the Purchaser shall provide Seller with prompt notice before such disclosure so that the Seller may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement or both. In the event that such protective order or other remedy is not obtained, or that Seller waives compliance with the provisions of this Agreement, Purchaser shall furnish only that portion of the information or documents that it is advised by written opinion of counsel as legally required. From and after Closing, Purchaser may utilize such confidential information in its ordinary course of business. From and after Closing, Seller shall give proper notice to all third parties (other than Seller's legal and accounting representatives) in possession of such confidential information to return or destroy it and to certify to such actions.

(b) Remedies. It is agreed that the provisions of this Section 5.5 are in addition to, and not in substitution of, any other agreements between Seller and Purchaser regarding the confidentiality of information provided to Purchaser by Seller in the negotiation of the transactions contemplated herein. Any and all other such agreements shall remain valid and shall be incorporated herein by reference. It is also agreed that money damages would not be sufficient remedy for any breach of this Section 5.5 by the Purchaser and that Seller shall be entitled to specific performance as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Section 5.5 but shall be in addition to all other remedies available at law or in equity.

5.6 Taxes and Fees. At Closing, Purchaser agrees to purchase, affix and cancel all documentary stamps of every kind and nature in the amount prescribed by law and to pay all required taxes and fees incidental to recordation of the Quit Claim Deeds.

5.7 Further Assurances. Both before and after the Closing, each party hereto shall execute and deliver such instruments and take such other actions as the other party may reasonably

request in order to carry out the intent of this Agreement. Each party hereto shall use its reasonable efforts to cause the Transaction to be consummated and, without limiting the generality of the foregoing, to obtain all consents and authorizations of government agencies and third parties and to make all filings with and give all notice to government agencies and third parties which may be necessary or contemplated by this Agreement.

5.8 Notification. From the date hereof until the Closing Date, Seller shall disclose to Purchaser, in writing, any material variances from the representations and warranties contained in Sections 4.1 and Purchaser shall disclose to Seller, in writing, any material variances from the representations and warranties contained in Section 4.2, promptly upon discovery thereof. Seller's and Purchaser's disclosures under this Section 5.8 shall amend and supplement the appropriate representations, warranties or Exhibits. Seller's and Purchaser's right to amend or supplement their respective representations, warranties and Exhibits, as provided in this Section 5.8, shall be subject to the following qualifications: In the event (A) the amendment(s) or supplement(s) of the Seller relate to its representations or warranties set forth in Section 4.1(h), and such amendment(s), or supplement(s) indicate Purchaser would be exposed to liability of \$50,000 or more in the aggregate, or (B) any other amendment(s) or supplement(s) of Seller or Purchaser would, respectively and in the aggregate, (i) result in a Material Adverse Effect or (ii) expose the other party to liability of \$50,000 or more, such amendment(s) or supplement(s) shall be made only with the prior written consent of the other party. If the other party does not provide consent, either party shall have the right to terminate this Agreement upon written notice to the other.

6. CONDITIONS PRECEDENT TO CLOSING.

6.1 Conditions Precedent to Purchaser's Obligations. The obligation of Purchaser to close the transactions contemplated by and pursuant to this Agreement shall be subject to the satisfaction, on or prior to the Closing Date, of the following conditions precedent, any of which may be waived by Purchaser.

(a) Accuracy of Representations and Warranties and Performance of Obligations. All warranties and representations made by Seller in this Agreement shall be true and correct on and as of the Closing Date (as amended or supplemented pursuant to Section 5.8 herein), it being understood that such warranties and representations shall be automatically re-published and re-made on and as of the Closing Date; Seller shall have performed or complied with all the covenants, agreements and conditions to be performed or complied by it with, at or prior to the Closing; and there shall have been no Material Adverse Effect in the physical condition of the Rail Property. Seller shall deliver to Purchaser at the Closing, in a form substantially similar to Exhibit 8 attached hereto, an officer's certificate certifying that the conditions stated in this Section 6.1(a) have been fulfilled.

(b) Consents. The Approvals, and all other authorizations, consents or approvals of any and all governmental regulatory authorities and other third parties necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and shall be in full force and effect. There has been no onerous ruling or condition imposed by any governmental agency, as determined by Purchaser in its sole discretion acting

reasonably, with respect to any approval or exemption necessary to complete the Transactions.

(c) No Contrary Judgment. The Closing shall not violate or result in material fines or damages under any order, decree or judgment of any court or governmental body having competent jurisdiction.

(d) Deliveries. Seller shall deliver, or cause to be delivered, to Purchaser at or prior to the Closing the following:

(i) All documents and agreements specified to be delivered by Seller on or prior to the Closing; and

(ii) Such other Closing documents, instruments or certificates as shall be reasonably requested by Purchaser or its counsel.

6.2 Conditions Precedent to Seller's Obligations. The obligation of Seller to close the transactions contemplated by and pursuant to this Agreement shall be subject to the satisfaction, on or prior to the Closing Date, of each of the following conditions precedent, any of which may be waived by Seller.

(a) Accuracy of Representation and Warranties and Performance of Obligations.

All warranties and representations made by Purchaser in this Agreement shall be true and correct in all respects on and as of the Closing Date (as amended or supplemented pursuant to Section 5.8 herein), it being understood that such warranties and representations shall be automatically re-published and re-made on and as of the Closing Date; and Purchaser shall have performed or complied in all respects with all covenants, agreements and conditions contained in this Agreement to be performed or complied by it with at or prior to the Closing. Purchaser shall deliver to Seller at the Closing, in a form substantially similar to Exhibit 11 attached hereof, an officer's certificate, certifying that the conditions stated in this Section 6.2 (a) have been fulfilled.

(b) Consents. The Approvals and all other material authorizations, consents or approvals of any and all governmental regulatory authorities and other third parties necessary in connection with the consummation of the transactions contemplated by this Agreement shall have been obtained and shall be in full force and effect.

(c) No Contrary Judgment. The Closing shall not violate or result in material fines or damages under any order, decree or judgment of any court or governmental body having competent jurisdiction.

(d) Deliveries. Purchaser shall have delivered to Seller at or prior to the Closing the following:

(i) The Purchase Price in immediately available funds;

(ii) All documents and agreements specified to be delivered by Purchaser on or prior to the Closing;

(iii) Such other Closing documents or certificates as shall be reasonably requested by Seller or its counsel.

7. POST-CLOSING COVENANTS.

7.1 Allocation of Liability. Except as otherwise set forth in this Agreement or agreed by the parties in any other document, and if so, only to the extent stated in such other document, the parties shall, as between themselves, allocate all legal obligations and liabilities to any third party, and the legal responsibility to assume costs, expenses, assessments, fees, fines, penalties or awards, whether based upon law, regulation, judicial decision, or upon deed, contract, or other legal instrument, and whether accrued before or after Closing (collectively, "Obligations"), in accordance with this Section 7.1 without regard to considerations of fault or negligence:

(a) Licenses and Agreements. Purchaser shall be responsible for all Obligations properly attributable, or allocable to the period after Closing, under the licenses and other instruments assigned to Purchaser at Closing by the Assignment and Assumption Agreement. Seller shall be responsible for any such Obligations properly attributable to, allocable to or accruing during the period before Closing.

(b) Personal Injury and Property Damage. Except with respect to Obligations covered by Section 7.1(c) below, Purchaser shall be responsible for all Obligations arising out of personal injury to or the death of persons, or loss of or damage to property (including, without limitation, the employees and property of the parties hereto), occurring on or about the Rail Property after Closing, including without limitation, any bridge work conducted by or for Purchaser on the Railroad Property after the Closing. Except with respect to Obligations covered by Section 7.1(c) below, Seller shall be responsible for all such Obligations arising out of personal injury to or the death of persons, or loss of or damage to property (including, without limitation, the employees and property of the parties hereto), occurring on or about the Rail Property on or prior to the Closing.

(c) Environmental. Seller shall be responsible for any violation of any Environmental Law or any Release of any Hazardous Substances which occurred during the time the Rail Property was owned and occupied by Seller; provided, however, Seller shall not be liable for any violation or Release occurring prior to the acquisition, ownership or occupation of the Rail Property by Seller and provided further that Seller's liability under this Section 7.1(c) shall be no greater than that resulting from the condition of the Rail Property at Closing.. Purchaser shall be responsible for any violation of any Environmental Law or any Release of Hazardous Substances which occurs during the time the Rail Property is owned or occupied by Purchaser or for any ongoing, continuing, migrating or subsequent Release, or for any increase in costs, created by or resulting from events occurring after the Closing, including the passage of time. In the event any cause of action or other claim is brought against Purchaser for the violation of any Environmental Law or for any Release of any Hazardous Substances for which it is required to indemnify Seller hereunder, Seller agrees, at its expense, to cooperate with Purchaser and to share all information in Seller's possession relating to the Rail Property reasonably requested by Purchaser

7.2 Indemnification.

(a) Indemnification by Seller. Seller shall indemnify the Purchaser and each of its successors, assigns, employees and agents (collectively, the "Purchaser Indemnified Parties") and hold each of the Purchaser Indemnified Parties harmless from and defend them each against any and all actions, suits, proceedings, demands, judgments, losses, costs, liabilities, damages and expenses, including, but not limited to, reasonable attorneys' fees and expenses (collectively, "Damages") resulting from or arising out of (i) any breach or inaccuracy of any of the representations, warranties, covenants or agreements of Seller set forth in this Agreement or in any exhibit, schedule or other document delivered pursuant hereto, (ii) the conduct of Seller or its operations of the Rail Property, or for acts or occurrences thereon by Seller, on or prior to Closing, or (iii) any Obligations allocated to Seller pursuant to Section 7.1.

(b) Indemnification by Purchaser. Purchaser shall indemnify Seller and each of its affiliates, successors, assigns, employees and agents (collectively, the "Seller Indemnified Parties") and hold each of the Seller Indemnified Parties harmless from and defend them each against any and all Damages resulting from or arising out of (i) any breach or inaccuracy of any of the representations, warranties, covenants or agreements of Purchaser set forth in the Agreement or in any exhibit, schedule or other document delivered pursuant hereto, (ii) the conduct of Purchaser, or for acts or occurrences thereon by Purchaser, after the Closing, or (iii) any Obligations allocated to Purchaser pursuant to Section 7.1.

(c) Proceedings. If any third person asserts any claim against any Purchaser or Seller Indemnified Party (an "Indemnified Party") for which indemnification is sought pursuant to this Agreement, such Indemnified Party shall (if practicable under the circumstances) afford the indemnifying party a reasonable opportunity to participate in the defense against such claim, and if the indemnifying party admits to being obligated under any such claim which is solely for monetary damages as against the Indemnified Party, the indemnifying party may assume the defense against such claim, in the name of the Indemnified Party, at the indemnifying party's expense and with counsel selected by the indemnifying party and reasonably satisfactory to the Indemnified Party. The Indemnified Party shall have the right, if it elects, to participate in the defense against any such claim through counsel of its own choice and at its own expense; provided, however, that the indemnifying party shall bear the expense of counsel selected by the Indemnified Party if (i) the indemnifying party shall not have promptly assumed the defense against such claim or (ii) the representation of the Indemnified Party in such litigation by the counsel selected by the indemnifying party could, in the reasonable opinion of counsel for the Indemnified Party, constitute a conflict of interest. In connection with any such claim, the Indemnified Party agrees to cooperate with indemnifying party and to make all relevant books, records and documents in the possession of the Indemnified Party available to the indemnifying party or its duly authorized representative, upon written request, for inspection and copying. No Indemnified Party may settle or otherwise compromise a claim for which indemnity is being sought without the prior written consent of the indemnifying party, which consent shall not be unreasonable withheld. Nothing contained in this Section shall be construed to limit the rights of any of the parties to discovery in any proceeding under the procedural rules relevant to such proceeding, nor shall they be construed to foreclose any

rights or remedies the parties may have to specifically enforce any of the provisions of this Agreement or to obtain any other right or remedy available, now or hereafter, at law, in equity or otherwise.

(d) Minimum Amounts and Timing of Indemnification. Notwithstanding any other provision in this Agreement, neither Seller nor Purchaser has any liability to the other as an indemnifying party for (A) Damages arising as a result of a violation of any Environmental Law or a Release of any Hazardous Substances unless (i) such Damages individually or in the aggregate exceed \$50,000, and (ii) the indemnifying party has received written notice from the Indemnified Party regarding such Damages hereunder within two (2) years of the Closing Date, (B) any other Damages unless (i) such Damages individually or in the aggregate exceed \$50,000, and (ii) the indemnifying party has received written notice from the Indemnified Party regarding such other Damages hereunder within one year of the Closing Date, and (C) any Damages arising from (i) the breach of a representation or warranty if the Indemnified Party had actual knowledge at the Closing that such representation or warranty was not true or correct in all material respects or (ii) any claim based upon a fact of which the Indemnified Party had actual knowledge at the Closing (including, without limitation, any fact indicating a violation of any Environmental Law or any Release of Hazardous Substances).

(e) Remediation. If at any time after the Closing any violation of any Environmental Law or any Release of any Hazardous Substances is discovered for which Seller would be required to indemnify Purchaser pursuant to this Section 7.2, Seller shall be notified of such violation or Release and shall have the opportunity and the right (but not the obligation) to investigate, determine its responsibility therefor, determine in connection with appropriate governmental or regulatory bodies the appropriate response, containment, cleanup, treatment, removal, mitigation, abatement, elimination or control of such Release (a "Remediation"), and remedy, with its own forces or contractors and at its own expense, such Release to the satisfaction of appropriate regulatory bodies or to the additional extent deemed appropriate by Seller. Purchaser shall grant such rights of entry or other rights to Seller, upon reasonable terms, without compensation, and without interfering with the operation of the Rail Line as may be necessary to allow Seller to perform the inspections, Remediation or other actions necessary to comply with this Section 7.2. In the event of a dispute concerning Seller's responsibility for such Remediation, the parties shall cooperate to resolve such dispute as quickly as possible, and Purchaser, unless required by valid judicial or regulatory order to undertake immediate Remediation, shall during the resolution of such dispute take no action inconsistent with Seller's right to seek a determination from the appropriate regulatory or judicial body of the Remediation required by law and to perform Remediation with its own forces or contractors. Seller shall not be liable to Purchaser for any damages, costs or expenses incurred as a result of such Remediation, except that if Purchaser is required by valid judicial or administrative order as provided above to take immediate action to perform any Remediation which is later determined to be the responsibility of Seller hereunder, Purchaser shall be able to recover (subject to the limitations on liability set forth in this Section 7.2) its actual and reasonable costs from Seller.

(f) Limitation of Liabilities. The aggregate amount of liability of Seller or Purchaser (i) under this Section 7.2 for Damages arising as a result of any violation of

Environmental Law or any Release of Hazardous Substances (including, without limitation, any Remediation costs incurred under Section 7.2(e)), or (ii) under this Section 7.2 for any other Damages shall not exceed an amount equal to one hundred percent (100%) of the Purchase Price. THE REMEDIES SET FORTH IN THIS SECTION 7.2 ARE THE SOLE AND EXCLUSIVE REMEDIES AVAILABLE TO AN INDEMNIFIED PARTY FOR ANY CLAIM ARISING UNDER OR COVERED BY THIS AGREEMENT AFTER THE CLOSING, including, without limitation, any claim for (i) any breach or inaccuracy of any of the representations, warranties, covenants or agreements set forth in this Agreement or in any exhibit, schedule or other document delivered pursuant hereto, (ii) the conduct of Seller or Purchaser or their operations of the Rail Property or for acts or occurrences thereon, or (iii) any Obligations allocated to either party pursuant to Section 7.1.

7.3 Brokers. Seller and Purchaser each hereby agree to hold the other party harmless and indemnify it from all liability for fees and commissions to any broker, finder or other agent engaged by it in connection with the transactions contemplated by this Agreement. This Section 7.3 shall survive the termination of the Agreement.

7.4 Insurance. From and after Closing, Purchaser shall maintain and keep in force for five (5) years comprehensive railroad general liability insurance for bodily injury (including death), public liability, Federal Employer's Liability Act and property damage which provides total limits of not less than \$10,000,000 any one occurrence. Insurance shall contain contractual liability coverage. The Purchaser shall also maintain statutory workers' compensation coverage, including employer's liability coverage with limits not less than \$1,000,000 for all employees engaged in services or operations under this Agreement. Seller shall be an additional insured.

The above limits do not represent the maximum extent of liability assumed by the Purchaser.

8. **TERMINATION.**

8.1 Termination of the Agreement. This Agreement may be terminated and the Closing contemplated herein may be abandoned at any time prior to the Closing (a) by either party upon written notice to the other if the Closing shall not have occurred for any reason (including, but not limited to, the failure of any condition precedent to be satisfied) by May 28, 1999; (b) by either party upon written notice to the other if permitted by this Agreement; (c) by either party upon written notice to the other if any court of competent jurisdiction or any other governmental body shall have issued an order, judgment or decree (including, but not limited to, a temporary restraining order) restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby on the terms set forth herein and the parties hereto shall have failed to have such order, judgment or decree vacated by May 28, 1999; or (d) by either party (the "Non-Defaulting Party") upon written notice to the other party (the "Defaulting Party") in the event that (i) any of the representations or warranties of the Defaulting Party contained in this Agreement

were inaccurate or misleading in any material respect on the date given or (ii) the Defaulting Party has failed to perform any material obligation to be performed by it or to satisfy any material condition to be satisfied by it pursuant to terms of, and as of the date required by, this Agreement.

8.2 Effect of Termination. In the event of the termination of this Agreement by either the Seller or the Purchaser as provided above, (i) the provisions of this Agreement shall immediately become void and of no further force and effect (other than Sections 3.2, 5.5, 7.3, 8.2, and 9.7, which shall survive the termination of this Agreement), and (ii) there shall be no liability on the part of the Purchaser or the Seller to one another, except in the case of any knowing or willful breaches of this Agreement prior to the time of such termination. No action shall lie for punitive, contingent or consequential damages or for lost profits.

9. MISCELLANEOUS.

9.1 Acknowledgment of Purchaser. Purchaser has conducted to its satisfaction an independent investigation and verification of the Rail Property, its assets, properties and prospects. In making its determination to proceed with the transactions contemplated by this Agreement, Purchaser has relied on the results of its own independent investigation and verification, and the representations and warranties of Seller expressly and specifically set forth in this Agreement, including the Schedules attached hereto. **SUCH REPRESENTATIONS AND WARRANTIES BY SELLER CONSTITUTE THE SOLE AND EXCLUSIVE REPRESENTATIONS AND WARRANTIES OF SELLER TO PURCHASER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, AND THE PURCHASER UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED ARE SPECIFICALLY DISCLAIMED BY SELLER INCLUDING, BUT NOT LIMITED TO (i) ANY AND ALL REPRESENTATIONS AND WARRANTIES MADE BY THE SELLER, ITS PARENT, ITS SUBSIDIARIES AND ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES AND AGENTS; AND (ii) ANY AND ALL REPRESENTATIONS AND WARRANTIES RELATING TO THE FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS AND OPERATIONS, ASSETS OR LIABILITIES OF THE RAIL PROPERTY OR SELLER. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE, AND EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, SELLER DISCLAIMS ANY REPRESENTATION AND WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE RAIL PROPERTY AND AVERS THAT SUCH RAIL PROPERTY IS BEING SOLD "AS IS, WHERE IS."**

9.2 Release. **EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THIS AGREEMENT, PURCHASER HEREBY RELEASES SELLER, ITS PARENT, ITS SUBSIDIARIES AND ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS,**

DIRECTORS, EMPLOYEES, REPRESENTATIVES AND AGENTS FROM ANY RAILROAD RELATED LIABILITY, AND SHALL HAVE NO RECOURSE AGAINST ANY OF THEM, FOR ALL CLAIMS AND CAUSES OF ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED.

9.3 Entire Agreement; Modification. This Agreement and its Exhibits constitute the entire agreement by and between the parties hereto with respect to the subject matter contained herein, and except as set forth herein and therein no representations, warranties or agreements, either oral or written, with respect to such matters shall be binding upon either of the parties. This Agreement shall not be modified or amended except by an instrument in writing signed by or on behalf of the parties hereto.

9.4 Survival. The representations, warranties, covenants and agreements set forth in this Agreement, and in any document or agreement delivered in connection herewith, shall be continuing and survive the Closing for the two (2) year period immediately following the Closing Date, but shall thereafter terminate and be of no further force or effect except to the extent they relate to claims made in writing to the Seller or Purchaser, as the case may be, prior to or on such date; provided, however, that (i) the indemnification obligations set forth Section 7.2 shall survive in accordance with time periods set forth therein, and shall be of no further force of effect after the expiration of such time periods except to the extent they relate to claims made in writing to Seller or Purchaser, as the case may be, prior to or on the date of the expiration of such time periods set forth in Section 7.2, and (ii) the representations, warranties, covenants and agreements set forth in Sections 5.5, 9.1 and 9.2 shall survive until the expiration of the applicable statute of limitations.

9.5 Assignment. Neither Seller nor Purchaser may assign, pledge, encumber or transfer this Agreement, or any interest herein, without the prior written consent of the other party.

9.6 Beneficiaries. Except as specifically otherwise provided herein, this Agreement is intended for the sole benefit of the parties hereto. Nothing in this Agreement is intended to or may be construed to give any person, firm, corporation, or other entity, other than the parties hereto, any rights pursuant to any provision or term hereof, and all provisions and terms of this Agreement are and shall be for the sole and exclusive benefit of the parties to this Agreement.

9.7 Arbitration. Any controversy or claim arising out of or relating to this Agreement, or any breach or alleged breach hereof, shall be settled by arbitration in Greenville, South Carolina, in accordance with the Commercial Arbitration Rules of the American Arbitration Association, and each party shall be bound by the award, provided the award is made in accordance with the S.C. Uniform Arbitration Act (the "Act"). The parties consent to the entry of judgment in accordance with the decision of the arbitrator(s) by any court having jurisdiction in the matter when an arbitrator's decision is properly made and entered. Any award shall be subject to the defenses set forth in the Act.

9.8 Interpretation.

(a) Severability. In the event any section, subsection, sentence, clause, or phrase contained herein shall be determined, declared or adjudged invalid, illegal, unconstitutional, or otherwise unenforceable, no determination, declaration, or adjudication shall in any manner affect the other sections, subsections, sentences, clauses, or phrases of this Agreement, which shall remain in full force and effect as if the section, subsection, sentence, clause or phrase declared, determined or adjudged invalid, illegal, unconstitutional or otherwise unenforceable was not originally a part thereof, unless the invalidity of such provisions has the effect of substantially impairing the benefits of this transaction or frustrating the intent of the Agreement.

(b) Headings. The headings and titles to provisions contained herein are for convenience only, and shall not be deemed to modify or affect the rights and duties of the parties to this Agreement.

(c) Exhibits. All exhibits referred to in this Agreement are intended to be, and are hereby, specifically made a part of this Agreement.

9.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.10 Notice.

All notices, demands, requests and other communications under this Agreement shall be in writing and shall be deemed properly served if delivered by hand to the party to whose attention it is directed or, when received, or delivery refused, if sent, postage prepaid, by United States registered or Certified Mail, return receipt requested, or by overnight courier addressed as follows:

(a) If intended for Seller:

Attention:

South Carolina Central Railroad Company, Inc.
4040 Broadway, Suite 200
San Antonio, Texas 78209
Attention: President

with copies to:

RailTex, Inc
4040 Broadway, Suite 200
San Antonio, Texas 78209
Attention: Vice President-Corporate Development

(b) If intended for Purchaser:

Attention:

Greenville County Economic Development Corporation
County Square, Suite 100
301 University Ridge
Greenville, South Carolina 29601
Attention: President

With copies to:

Mr. Robert J. Svets
Haynsworth, Marion, Mckay, & Guérard L.L.P.
75 Beattie Place, 11th Floor
Greenville, SC 29601

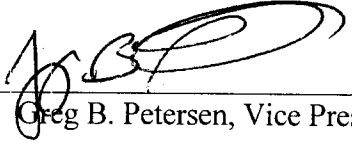
or at such other address or to such other party which any party entitled to receive notice hereunder may designate to the other party in writing.

9.11 Waiver. No waiver by either party of any failure of or refusal by the other party to comply with any obligation under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal so to comply.

9.12 Applicable Law. This Agreement shall be construed in accordance with the laws of South Carolina.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By:  _____
Greg B. Petersen, Vice President

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION

By: _____
_____, President

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first above written.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By: _____
Greg B. Petersen, Vice President

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION

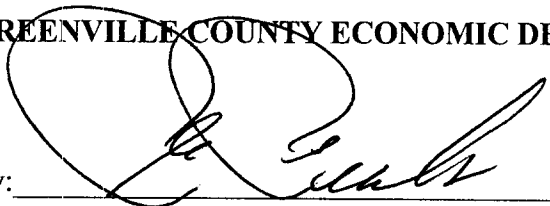
By:  _____
Gerald Seals, President

EXHIBIT 1
QUITCLAIM DEED

IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR INTENDED USE, NO SUCH REPRESENTATION OR WARRANTY HAS BEEN OR WILL BECOME A BASIS OF THE BARGAIN BETWEEN THE PARTIES, NOR HAS BEEN OR WILL BE RELIED UPON BY THE BUYER.

When the context requires, singular nouns and pronouns include the plural.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By: _____
Greg B. Petersen, Vice President

2. Assignee's Indemnification. Assignee agrees to indemnify, defend and hold harmless Assignor and its directors, officers, employees, affiliates, partners, agents and assigns from and against any and all losses, liabilities, damages, demands, claims, actions, judgments or causes of action, assessments, penalties and attorneys' and accountants' fees asserted against, or resulting to, imposed upon or incurred or suffered by Assignor, directly or indirectly, as a result of, or based upon or arising from, any breach or nonfulfillment of any of the covenants or agreements made by Assignee pursuant to this Agreement, including, but not limited to, the Assignee's agreement to assume the Third Party Agreements.

3. Assignor's Warranty and Indemnification. Assignor hereby represents and warrants that Assignor is not in default under any of the material terms, covenants, conditions and obligations under the Third Party Agreements, and is current in the making of all payments due or payable on behalf of Assignor under such agreements for all benefits received by Assignor under the Third Party Agreements through the Closing Date, as that term is defined in the Purchase and Sale Agreement .

Assignor agrees to indemnify, defend and hold harmless Assignee and its directors, officers, employees, affiliates, partners, agents and assigns from and against any and all losses, liabilities, damages, demands, claims, actions, judgments or causes of action, assessments, costs and expenses, including, without limitation, interest, penalties and attorneys' and accountants' fees asserted against, or resulting to, imposed upon or incurred or suffered by the Assignee, directly or indirectly, as a result of, or based upon or arising from, any breach or nonfulfillment of any of the covenants or agreements made by Assignor pursuant to this Agreement.

4. Miscellaneous.

4.1 Assignments. This Agreement and all of the provisions hereof shall be binding upon and insure to the benefit of the parties hereto and their respective successors and permitted assigns.

4.2 Notification. It shall be the responsibility of the Assignee to notify all lessees, licensees or other parties affected by this assignment of the assignment of the interests described herein to Assignee. Assignor shall have no responsibility or duty to contact of any third parties involved in any of the assigned agreements.

4.3 Headings. The headings contained in this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

4.4 Entire Agreement. This Agreement (including the instruments between the parties and any exhibits referred to herein) constitutes the entire agreement of the parties and supersedes all other prior agreements and understandings, both written and oral, among the parties or any of them, with respect to the subject matter hereof.

EXHIBIT 4

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.
PURCHASE PRICE ALLOCATION

| | |
|-------------------|-------------------|
| REAL PROPERTY | \$ 78,000 |
| PERSONAL PROPERTY | \$1,222,000 _____ |

on the Rail Property.

4. Allocation of Revenue. Transportation revenue for cars located on the Rail Property, as shown in the inventory made pursuant to Section 3, shall be allocated between Seller and Purchaser as provided in this Section.

4.1 Where inbound loaded cars are located at the interchange yard at 12:01 A.M., Closing Date, and no linehaul service over the Rail Property has been performed, Purchaser shall be entitled to 100% of the revenue provided by this Agreement for movement of the cars over the Rail Property.

4.2 Where outbound loaded cars are located at the interchange yard at 12:01 A.M., Closing Date, and linehaul service on the Rail Property has been completed, Seller shall be entitled to 100% of the revenue provided by this Agreement for movement of the cars over the Rail Property.

4.3 Where inbound loaded cars are located at the industry trade at 12:01 A.M., Closing Date, Seller shall be entitled to 100% of the revenue provided by this Agreement for movement of the cars over the Rail Property.

4.4 Where outbound loaded cars are located at the industry trade at 12:01 A.M., Closing Date, Purchaser shall be entitled to 100% of the revenue provided by this Agreement for movement of the cars over the Rail Property.

4.5 Where inbound or outbound loaded cars are located at origin or destination points or are enroute on the Rail Property at 12:01 A.M., Closing Date, Purchaser and Seller shall each be entitled to 50% of the revenue provided by this Agreement for movement of the cars over the Rail Property.

9. Allocation of Car Hire and Mileage Allowances. For purposes of determining responsibility for car hire and mileage allowances, a paper interchange of all equipment on the Rail Property, as shown in the inventory prepared pursuant to Section 3 (except outbound cars which have reached the interchange point), shall be made from Seller to Purchaser, as of 12:01 A.M., Closing Date. Seller will be responsible for car hire and mileage allowances accrued prior to 12:01 A.M., Closing Date. Purchaser will be responsible for car hire and mileage allowances accrued after 12:01 A.M., Closing Date, except for such charges — including trackage rights fees — for cars for which Purchaser receives no revenue. Mileage allowances and the mileage portion of car hire shall be calculated based on the actual location of the car as of 12:01 A.M., Closing Date.

shall mean the transactions contemplated by the Transaction Documents; the term "Transaction Documents" shall mean the Agreement, along with the agreements and instruments to be entered and executed at the closing of the transactions contemplated in the Agreement; and the term "Primary Lawyer Group" shall mean Mark A. Phariss, who is the lawyer primarily responsible for this Opinion Letter and the Opinion Giver's representation of the Corporation. All other words or terms used herein which are defined in the Agreement shall have the respective meaning set forth therein or in the Accord, unless defined otherwise in this Opinion Letter.

As a basis for the opinions set forth in this Opinion Letter, we have reviewed either originals or copies of the following documents:

- (a)
- (b)
- (c)
- (d)

We have also reviewed such other documents and made such other investigations as we have deemed necessary in connection with the opinions hereinafter set forth.

Based upon the foregoing documents and investigations, and subject to the qualifications set forth below and all of the General Qualifications set forth in the Accord, the Opinion Giver is of the opinion that:

(i) The Corporation is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of South Carolina.

(ii) The Corporation has the full corporate power and authority to execute and deliver the Transaction Documents and to carry out its obligations under the Transaction Documents.

(iii) The Corporation has taken all proceedings or corporate action required to authorize the execution and delivery of the Transaction Documents and the Transactions.

4. All consents, approvals, qualifications, licenses, orders or authorizations of, or filings with or other actions by, any local, state or federal governmental authority that are required in connection with the Corporation's valid execution, delivery and performance of the Transaction Documents and the consummation by the Corporation of any the Transactions have been obtained.

5. Neither the execution and delivery of the Transaction Documents, nor the consummation of the Transactions, will (i) conflict with or result in a breach of any provision of the

EXHIBIT 7

**SECRETARY'S CERTIFICATE
(SELLER)**

The undersigned, _____, the duly qualified and elected Secretary or Assistant Secretary of South Carolina Central Railroad Company, Inc., a South Carolina corporation (the "Corporation"), does hereby certify in his/her capacity as Secretary or Assistant Secretary of the Corporation that:

1. Attached to this Certificate as Attachment A are true, correct and complete copies of the Articles of Incorporation of the Corporation, as in effect on _____, _____, and at all times since then through the date hereof.
2. Attached to this Certificate as Attachment B are true, correct and complete copies of the Bylaws of the Corporation, as in effect on _____, _____, and at all times since then through the date hereof.
3. True, correct and complete copies of resolutions duly adopted by the Board of Directors of the Corporation on _____, 1999, which resolutions constitute all the resolutions of the Board of Directors of the Corporation or any committee of the Board of Directors of the Corporation relating to the Purchase and Sale Agreement by and between the Corporation and the South Carolina Central Railroad, Company, Inc., a South Carolina corporation (the "Corporation"), dated _____, 1999 (the "Agreement"), are attached as Attachment C. Such resolutions have not been amended, modified, altered, repealed or rescinded and are in full force and effect on the date hereof.
4. The following persons are the duly elected officers of the Corporation, holding the offices set forth opposite their respective names, authorized to execute the Agreement on behalf of the Corporation and to take such other and further action as may be necessary to effectuate the transactions therein contemplated. Each officer who has executed or will execute the Agreement, or any ancillary document thereto, has set forth his or her true and customary signature opposite his or her name:

EXHIBIT 8

**OFFICER'S CERTIFICATE
(SELLER)**

The undersigned, _____, the duly qualified and elected _____ of, the South Carolina Central Railroad Company, Inc., a South Carolina corporation, does hereby certify to the best of his/her knowledge in his/her capacity as _____ of the Corporation that:

1. The representations and warranties set forth in Section 4.1 of the Purchase and Sale Agreement by and between the Corporation and the South Carolina Central Railroad, Company, Inc., a South Carolina corporation (the "Purchaser"), dated _____, 1999 (the "Agreement"), were true and correct in all material respects on _____, 1999, and are true and correct in all material respects as of the Closing Date (as defined in the Agreement) as such representations and warranties are amended or supplemented pursuant to Section 5.9 of the Agreement.
2. Except to the extent waived in writing by the Purchaser, the Corporation has performed and complied with all of its covenants, agreements and conditions required to be performed or complied with under the Agreement in all material respects through the Closing (as defined in the Agreement).
3. All material authorizations, consents or approvals of any or all governmental regulatory authorities and other third parties necessary in connection with the consummation by the Corporation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.
4. There is no injunction, judgment, order, decree, ruling or charge in effect preventing consummation of any of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Corporation as of the ____ day of _____, 1999.

(a)

(b)

(c)

(d)

We have also reviewed such other documents and made such other investigations as we have deemed necessary in connection with the opinions hereinafter set forth.

Based upon the foregoing documents and investigations, and subject to the qualifications set forth below and all of the General Qualifications set forth in the Accord, the Opinion Giver is of the opinion that:

1. The Corporation is a corporation duly organized, validly existing, and in good standing under the laws of the State of South Carolina.
2. The Corporation has the full corporate power and authority to execute and deliver the Transaction Documents and to carry out its obligations under the Transaction Documents.
3. The Corporation has taken all proceedings or corporate action required to authorize the execution and delivery of the Transaction Documents and the Transactions.
4. All consents, approvals, qualifications, licenses, orders or authorizations of, or filings with or other actions by, any local, state or federal governmental authority is required in connection with the Corporation's valid execution, delivery and performance of the Transaction Documents and the consummation by the Corporation of any the Transactions have been obtained.
5. Neither the execution and delivery of the Transaction Documents, nor the consummation of the Transactions, will (i) conflict with or result in a breach of any provision of the Corporation's articles of incorporation or bylaws, (ii) to the Opinion Giver's Actual Knowledge, violate any order, writ, injunction, decree, any statute, rule or regulation applicable to the Corporation or the Rail Property upon acquisition by the Corporation, or (iii) to the Opinion Giver's Actual Knowledge, terminate or adversely affect any permit, license or authorization of any governmental authorities to be used or required by the Corporation relating to the Rail Property.
6. The Transaction Documents contemplated in the Agreement to be executed prior to or at the Closing have been duly executed and delivered by the Corporation and are enforceable against the Corporation in accordance with their terms. The Transaction Documents

EXHIBIT 10

**SECRETARY'S CERTIFICATE
(PURCHASER)**

The undersigned, _____, the duly qualified and elected Secretary or Assistant Secretary of the Greenville County Economic Development Corporation, a public benefit non-profit corporation organized under the laws of the State of South Carolina (the "Corporation"), does hereby certify in his/her capacity as Secretary or Assistant Secretary of the Corporation that:

1. Attached to this Certificate as Attachment A are true, correct and complete copies of the Articles of Incorporation of the Corporation, as in effect on _____, _____, and at all times since then through the date hereof.
2. Attached to this Certificate as Attachment B are true, correct and complete copies of the Bylaws of the Corporation, as in effect on _____, _____, and at all times since then through the date hereof.
3. True, correct and complete copies of resolutions duly adopted by the Board of Directors of the Corporation on _____, 1999, which resolutions constitute all the resolutions of the Board of Directors of the Corporation or any committee of the Board of Directors of the Corporation relating to the Purchase and Sale Agreement by and between the Corporation and the South Carolina Central Railroad, Company, Inc., a South Carolina corporation, dated _____, 1999 (the "Agreement"), are attached as Attachment C. Such resolutions have not been amended, modified, altered, repealed or rescinded and are in full force and effect on the date hereof.
4. The following persons are the duly elected officers of the Corporation, holding the offices set forth opposite their respective names, authorized to execute the Agreement on behalf of the Corporation and to take such other and further action as may be necessary to effectuate the transactions therein contemplated. Each officer who has executed or will execute the Agreement, or any ancillary document thereto, has set forth his or her true and customary signature opposite his or her name:

EXHIBIT 11

**OFFICER'S CERTIFICATE
(PURCHASER)**

The undersigned, _____, the duly qualified and elected _____ of the Greenville County Economic Development Corporation, a public benefit non-profit corporation organized under the laws of the State of South Carolina (the "Corporation"), does hereby certify to the best of his/her knowledge in his/her capacity as _____ of the Corporation that:

1. The representations and warranties set forth in Section 4.2 of the Purchase and Sale Agreement by and between the South Carolina Central Railroad, Company, Inc., a South Carolina corporation (the "Seller"), dated _____, 1999 (the "Agreement"), were true and correct in all material respects on _____, 1999, and are true and correct in all material respects as of the Closing Date (as defined in the Agreement) as such representations and warranties are amended or supplemented pursuant to Section 5.10 of the Agreement.

2. Except to the extent waived in writing by the Seller, the Corporation has performed and complied with all of its covenants, agreements and conditions required to be performed or complied with under the Agreement in all material respects through the Closing (as defined in the Agreement).

3. All material authorizations, consents or approvals of any or all governmental regulatory authorities and other third parties necessary in connection with the consummation by the Corporation of the transactions contemplated by the Agreement have been obtained and are in full force and effect.

4. There is no injunction, judgment, order, decree, ruling or charge in effect preventing consummation of any of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on behalf of the Corporation as of the ____ day of _____, 1999.

EXHIBIT 13

**LIENS
(SELLER)**

None

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 6

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.

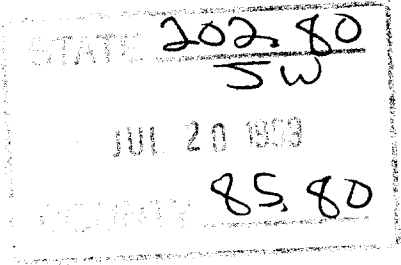
IN WITNESS WHEREOF, the Grantor has caused this quitclaim deed to be executed on its part this 14 day of June, 1999.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

By: [Signature]
Greg B. Petersen
Vice President

Witnesses:
[Signature]
[Signature]

STATE OF TEXAS)
))
COUNTY OF BEXAR)) ss.



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 B. 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 hereof.

[Signature]
Signature of Witness

[Signature]
Notary Public, Bexar County, Texas

My Commission Expires 7/7/2002



EXHIBIT A
(Page 1 of 2)

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

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

EXHIBIT B

BOOK 1853 PAGE 553

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

Greenville County, South Carolina

Proposed Sale of Land To:

GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORP.

Proposed Sale Cutpoint

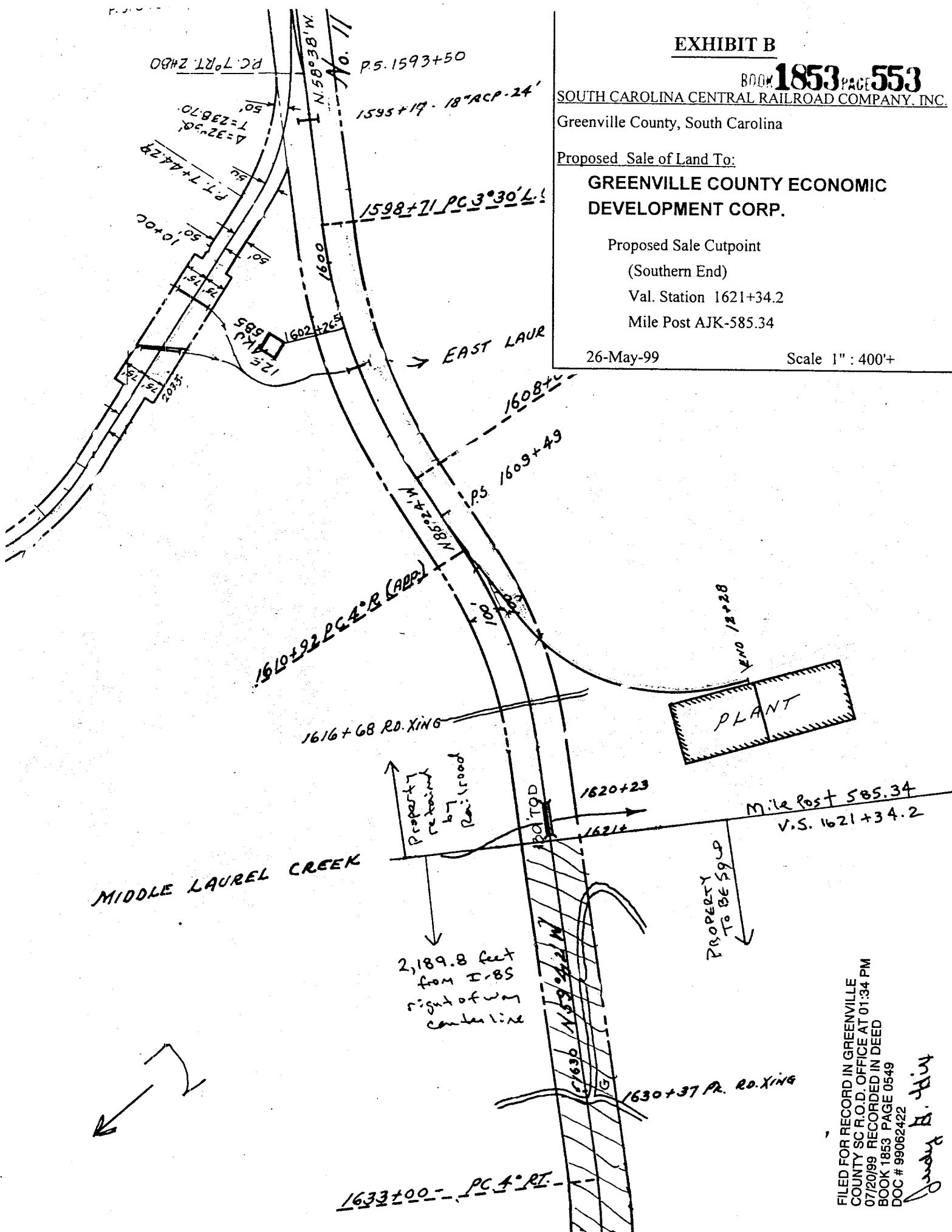
(Southern End)

Val. Station 1621+34.2

Mile Post AJK-585.34

26-May-99

Scale 1" : 400'+



FILED FOR RECORD IN GREENVILLE
 COUNTY SC R.O.D. OFFICE AT 01:34 PM
 07/20/99 RECORDED IN DEED
 BOOK 1853 PAGE 0549
 DOC # 99062422

Gandy B. Hain

**BEFORE THE
SURFACE TRANSPORTATION BOARD
WASHINGTON, DC**

**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**

ATTACHMENT 7

BILL OF SALE

Date: June 14, 1999

Seller: South Carolina Central Railroad Company, Inc.

Seller's Mailing Address (including county):

4040 Broadway, Suite 200
San Antonio, Bexar County, Texas 78209

Buyer: Greenville County Economic Development Corporation

Buyer's Mailing Address (including county):

301 University Ridge, Suite 100
Greenville, Greenville County, South Carolina 29601

Consideration:

Ten and No/100 Dollars and other good and valuable consideration.

Personal Property:

All of Seller's right, title and interest in the equipment and personal property described on Exhibit "A" attached hereto and made a part hereof (the "Personal Property").

For value received Seller sells and delivers the Personal Property to Buyer and warrants and agrees to defend title to the Personal Property to Buyer and Buyer's successors against all those claiming by, through or under Seller, but not otherwise, and Seller sells and delivers the Personal Property free and clear of all liens and encumbrances.

Except as expressly provided above, the Personal Property is sold AS IS, WHERE IS, and WITH ALL FAULTS, AND SELLER MAKES NO EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE CONDITION, OPERABILITY, MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR ANY OTHER ASPECT OF THE PERSONAL PROPERTY, AND SELLER HEREBY DISCLAIMS ANY AND ALL OTHER EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES REGARDING THE PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR INTENDED USE, NO SUCH REPRESENTATION OR WARRANTY HAS BEEN OR WILL BECOME A BASIS OF THE BARGAIN BETWEEN THE PARTIES, NOR HAS BEEN OR WILL BE RELIED UPON BY THE BUYER.

When the context requires, singular nouns and pronouns include the plural.

SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC.

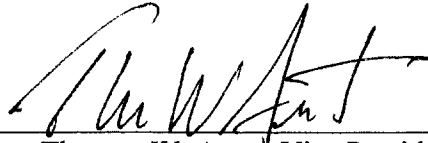
By: 
Thomas W. Arnst, Vice President

EXHIBIT A

All right, title and interest, if any, in all tracks, rails, ties, switches, crossings, bridges, trestles, culverts, signals, crossing protection devices, radio antennae, communication lines, poles and loading areas located on the real property quitclaimed to Buyer by a Quit Claim Deed executed effective as of the same date as this Bill of Sale.