

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N
Post Office Box 16614, Greenville, South Carolina 29606 - 7614

October 3, 2005

214811

FILED

OCT - 3 2005

SURFACE
TRANSPORTATION BOARD

ORIGINAL



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

ENTERED
Office of Proceedings

Re: STB Docket No. AB-490-1-X
Greenville County Economic Development Corporation
Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

OCT - 5 2005

Part of
Public Record

Secretary Williams:

Please find enclosed for filing in STB Docket No. AB-490-1-X, *Greenville County Economic Development Corporation Petition for Exemption for Partial Discontinuance and Partial Abandonment in Greenville County, SC*, one original (loose) and ten copies (bound) of Western Carolina Railway Service Corporation's Offer of Financial Assistance. You should also find (attached to the original document) a check in the amount of \$1,200 as payment of the required filing fee.

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

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

Thank you for your time and consideration.

Sincerest regards,

Steven C. Hawkins

Steven C. Hawkins,
President

FEE RECEIVED

OCT - 5 2005

SURFACE
TRANSPORTATION BOARD

Enclosures

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

BEFORE THE SURFACE TRANSPORTATION BOARD
WASHINGTON, DC



STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

PUBLIC VERSION

MOTION FOR PROTECTIVE ORDER PENDING

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

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

steven.hawkins@wcrscorp.com

ORIGINAL

October 3, 2005

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



STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

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

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

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

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

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

The line's seven-year "absence" has limited the economic growth potential of the affected communities as well as created increased truck traffic, obviously having an impact on the surrounding environment. WCRS desires to provide industrial shippers in the affected communities a long-term future rail alternative by which to receive their raw materials and ship their finished products.

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

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

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

DISAGREEMENT WITH MINIMUM PURCHASE PRICE

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

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

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

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

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

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

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

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

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

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

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

OFFER FOR PURCHASE

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

Estimated Gross Value	\$467,236
Estimated Salvage Cost	\$2,124,455
Estimated Net Liquidation Value* (Gross Value minus Salvage Cost)	\$-1,657,219

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

* Net liquidation of track and signal materials only

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

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

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

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

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

FINANCIAL RESPONSIBILITY

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

CONCLUSION

WCRS respectfully requests that the Board deem it a financially responsible party who has offered financial assistance to restore and maintain rail service for future economic development and growth. Based upon this filing, WCRS petitions the Board for the relief mandated by 49 CFR 1152.27(e)(2).

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steven C. Hawkins", with a long horizontal flourish extending to the right.

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

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

steven.hawkins@wcrscorp.com

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT A

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

September 30, 2005

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

Re: STB Docket No. AB-490-1-X
Greenville County Economic Development Corporation
Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

Secretary Williams:

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

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

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

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

Respectfully,



Catherine N. Hicks,
Cross Road Sales, 131 Pinsley Circle, Greenville, SC 29617-3045
Party of Record in the above captioned proceeding

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

September 30, 2005

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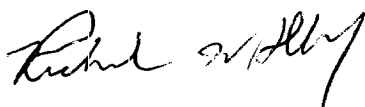
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Respectfully,



Richard W. Hills, Jr.,
Bleachery Road Warehouse, LLC, 210 Old Bleachery Road, Greenville, SC 29609-4135
Party of Record in the above captioned proceeding

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

September 30, 2005

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

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Respectfully,



Randolph R. Mathena,
Paper Cutters, Inc., 840 North Hwy 25 By Pass, Greenville, SC 29617-6246
Party of Record in the above captioned proceeding

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

September 30, 2005

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

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Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

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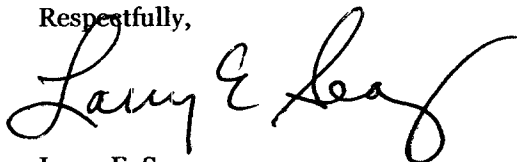
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Respectfully,



Larry E. Seay,
IMP Incorporated, P.O. Box 578, Lyman, SC 29365-0578
Party of Record in the above captioned proceeding

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

September 30, 2005

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

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Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

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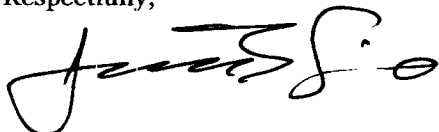
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I thank you for your careful consideration of these facts in making a final determination as to the validity of this Offer of Financial Assistance. I look forward to Western Carolina Railway Service Corporation's assumption of ownership of the line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

Respectfully,



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

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT B

BAKER & MILLER PLLC

ATTORNEYS and COUNSELLORS
2401 PENNSYLVANIA AVENUE, NW
SUITE 300
WASHINGTON, DC 20037
TELEPHONE: (202) 663-7820
FACSIMILE: (202) 663-7849

William A. Mullins
wmullins@bakerandmiller.com

DIRECT DIAL: (202) 663-7823

July 29, 2005

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

Re: STB Docket No. AB-490 (Sub-No. 1X)
Greenville County Economic Development Corporation - Petition For
Exemption For Partial Discontinuance And Partial Abandonment - In
Greenville County, SC

Dear Mr. Hawkins:

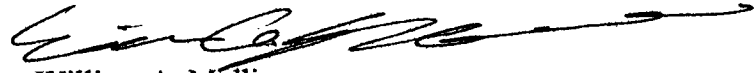
As you know, on July 26, 2005, Greenville County Economic Development Corporation's ("GCEDC") responded to your letter of July 14, 2005 in which, pursuant to you requested certain information in reference to the above abandonment exemption petition. In GCEDC's July 26 letter, GCEDC informed you that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

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

Steven C. Hawkins
July 29, 2005
Page 2

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

Sincerely,



William A. Mullins

cc: Chairman Kirven
Andrew White
Peter Strub
Vernon A. Williams
Secretary
Surface Transportation Board

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT C



July 20, 1998

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

Re: The Greenville & Northern Railway corridor (abandoned)
along the Reedy River
City and County of Greenville, South Carolina

Dear Mr. Jones:

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

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

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

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

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

EXHIBIT C

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Robinson

Inc.

Mr. David Jones

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

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

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

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

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

Mr. David Jones

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We appreciate the opportunity of providing you with this appraisal.

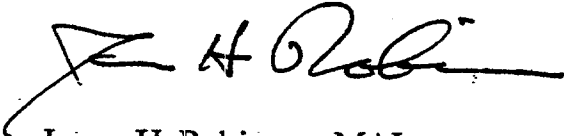
Respectfully submitted,



A. Keith Batson

S.C. Certified General Real Estate Appraiser

Certificate No. CG1627



James H. Robinson, MAI

S.C. Certified General Real Estate Appraiser

Certificate No. CG 1

Summary of Important Facts and Conclusions

Date of Appraisal: July 9, 1998

Date of Inspection: July 9, 1998

Property Type: Rail Corridor

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

Land Area Appraised: 9.0 acres or 392,175 SF

Length of R/W: 1.95 miles/10,290 linear feet

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

Highest & Best Use: Recreational/Mitigation

Property Rights Appraised: Fee Simple Interest

Zoning: "C-4"; Central Business District, "S-1"; Service District and "I-1"; Industrial District

Flood Maps: 450091-005A, 45009-0004B, 450090-0001C, and 450089-0145B

Inspecting Appraisers: A. Keith Batson and James H. Robinson

Reviewing Appraiser: James H. Robinson, MAI

SUMMARY OF SEGMENTS								
Greenville & Northern Railway Corridor								
Westfield Street to Cedar Lane Road, City and County of Greenville, SC								
Segment No.	From Station	To Station	Length/LF	Avg. Width	Area/SF	Area/Acres	Unit Value	ATF Value
1	0 + 00	9 + 62	777	15	11,655	0.27	\$ 1.50	\$ 17,483
<i>Description: from west side of Academy Street to east side of Westfield Street</i>								
2	9 + 62	20 + 50	1088	40	43,520	1.00	\$ 1.50	\$ 65,280
<i>Description: from west side of Westfield Street to east side of Hudson Street</i>								
3	20 + 50	44 + 72	2422	40	96,880	2.22	\$ 0.50	\$ 48,440
<i>Description: from west side of Hudson Street to east side of Willard Street</i>								
4	44 + 72	72 + 20	2748	40	109,920	2.52	\$ 0.40	\$ 43,968
<i>Description: from west side of Willard Street to east side of Bramlette Road</i>								
5	72 + 20	93 + 13	2093	40	83,720	1.92	\$ 0.75	\$ 62,790
<i>Description: from west side of Bramlette Road to sw side of Washington Street</i>								
6	93 + 13	104 + 75	1162	40	46,480	1.07	\$ 1.00	\$ 46,480
<i>Description: from ne side of Washington Street to sw side of Cedar Lane Road</i>								
LAND VALUE SUMMARY								
ATF Value x Enhancement Factor = Market Value								
\$ 284,441 x 50% \$ 142,220								
ESTIMATED CONTRIBUTING VALUE OF TRESTLES:							\$80,018	
ESTIMATED VALUE OF BILLBOARD:							\$1,875	
TOTAL VALUE							\$ 224,113	
ROUNDED TO:							\$ 224,000	

Purpose of the Appraisal:

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

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

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

Intended Use of Report:

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

Interest Valued:

Fee Simple Interest

Effective Date of Value:

July 9, 1998

Date of Report:

July 20, 1998

Sales History:

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

Appraisal Development and Reporting Process:

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

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

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

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

Description of Real Estate Appraised:

Overview of Subject Railroad Corridor

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

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

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

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

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

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

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

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

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

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

Description of the Segments

Segment 1

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

Segment 2

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

Segment 3

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

Segment 4

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

Segment 5

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

Segment 6

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

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

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

ZONING AND TAXES

Zoning

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

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

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

Real Estate Taxes

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

Highest and Best Use:

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

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

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

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

Summary of Analysis and Valuation:

Sales Comparison Approach/Land Valuation

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

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

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

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

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

Pages 27 - 39b

Comparable Land Sales and Related Maps

15 pages

Explanation of Adjustments/Segments 1 and 2:

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

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

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

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

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

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

LAND SALES ADJUSTMENT CHART Greenville & Northern Railroad Corridor Segment 1 and 2/Academy to Hudson Streets					
Comparable No.	Subject	1	2	3	4
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Market	Market	Market	Market	Market
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date Of Sale	-	8/20/97	3/31/96	11/30/96	9/13/96
Sales Price	-	\$30,000	\$70,000	\$50,000	\$112,000
Location	between Academy/ Westfield Streets	W. Washington St.	W. Washington St.	W. Washington @ Hudson St.	Rutherford St. @ Echols St.
Physical Characteristics:					
Size; Acres	1.52	0.32	1.25	1.04	1.88
S.F.	66,081	13,939	54,450	45,302	81,849
Shape	RR r/w	irregular	irregular	irregular	irregular
Topography	flood plain	sloping	sloping	sloping	graded level
Utilities	All	All	All	All	All
Zoning	"C-3" and "S-1"	"C-3"	"C-3"	"C-3"	"C-3"
Access/Frontage	various	W. Washington St.	W. Washington St.	W. Washington @ Hudson St.	Rutherford St. @ Echols St.
Sales Price/SF		\$2.15	\$1.29	\$1.10	\$1.37
ADJUSTMENTS					
Property Rights		-	-	-	-
Financing		-	-	-	-
Conditions of Sale		-	-	-	-
Market Conditions		2.69%	6.85%	4.85%	5.49%
Adjusted Price/SF		\$2.21	\$1.37	\$1.16	\$1.44
Location		-	-	-	-
Physical Characteristics:					
Size		-	-	-	5%
Shape		-	-	-	-
Topography		-	-	10%	-
Utilities		-	-	-	-
Zoning		-	-	-	-
Access/Frontage		-10%	-10%	-10%	-
Total Adjustments		-10%	-10%	0%	5%
Final Adjusted Price / SF		\$1.99	\$1.24	\$1.16	\$1.52
ANALYSIS					
High	\$1.99				
Low	\$1.16				
Mean	\$1.47				
Median	\$1.38				

Explanation of Adjustments/Segment 3:

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

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

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

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

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

LAND SALES ADJUSTMENT CHART Greenville & Northern Railroad Corridor Segment B/Hudson to Willard Street					
Comparable No.	Subject	5	6	7	8
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Market	Market	Market	Market	Market
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date Of Sale	-	4/30/98	11/30/97	2/28/98	4/30/97
Sales Price	-	\$7,950	\$7,700	\$25,000	\$8,800
Location	between Hudson and Willard Streets	S. Hudson @ Sycamore	Hudson Street	Rhett @ Wardlaw Streets	W. Washington St.
Physical Characteristics:					
Size; Acres	2.22	0.38	0.57	0.55	0.19
S.F.	96,880	16,553	24,829	23,958	8,276
Shape	RR r/w	irregular	irregular	irregular	rectangular
Topography	flood plain	level	level	level	level
Utilities	All	All	All	All	All
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"C-3"
Access/Frontage	various	S. Hudson @ Sycamore	Hudson Street	Rhett @ Wardlaw Streets	W. Washington St.
Sales Price/SF		\$0.48	\$0.31	\$1.04	\$1.06
ADJUSTMENTS					
Property Rights		-	-	-	-
Financing		-	-	-	-
Conditions of Sale		-	-	-	-
Market Conditions		0.61%	1.85%	1.11%	3.61%
Adjusted Price/SF		\$0.48	\$0.32	\$1.06	\$1.10
Location		-	-	-25%	-25%
Physical Characteristics:					
Size		-5%	-5%	-5%	-5%
Shape		-	10%	-	-
Topography		-	-	-	-
Utilities		-	-	-	-
Zoning		-	-	-	-
Access/Frontage		-5%	-	-10%	-10%
Total Adjustments		-10%	5%	-40%	-40%
Final Adjusted Price / SF		\$0.43	\$0.33	\$0.63	\$0.66
ANALYSIS					
High	\$0.66				
Low	\$0.33				
Mean	\$0.52				
Median	\$0.53				

Explanation of Adjustments/Segment 4:

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

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

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

Segment 4: 109,920 SF or 2.52 Acres x \$0.40/SF = \$43,968.

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

LAND SALES ADJUSTMENT CHART Greenville & Northern Railroad Corridor Segment 4 Willard Street to Bramlette Road					
Comparable No.	Subject	5	6	9	10
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Market	Market	Market	Market	Market
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date Of Sale	-	4/30/98	11/30/97	12/31/95	8/22/96
Sales Price	-	\$7,950	\$7,700	\$50,000	\$126,750
Location	between Willard Street and Bramlette Rd.	S. Hudson @ Sycamore	Hudson Street	SC 253	Cedar Lane Rd.
Physical Characteristics:					
Size; Acres	2.52	0.38	0.57	3.31	5.07
S.F.	109,771	16,553	24,829	144,184	220,849
Shape	RR r/w	irregular	irregular	irregular	irregular
Topography	flood plain	level	level	flood plain	level
Utilities	All	All	All	All	All
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"S-1"
Access/Frontage	various	S. Hudson @ Sycamore	Hudson Street	SC 253	Cedar Lane Rd.
Sales Price/SF		\$0.48	\$0.31	\$0.35	\$0.57
ADJUSTMENTS					
Property Rights		-	-	-	-
Financing		-	-	-	-
Conditions of Sale		-	-	-	-
Market Conditions		0.61%	1.85%	7.60%	5.67%
Adjusted Price/SF		\$0.48	\$0.32	\$0.37	\$0.61
Location		-10%	-10%	-	-20%
Physical Characteristics:					
Size		-5%	-5%	5%	5%
Shape		-	10%	-	-
Topography		-	-	-	-
Utilities		-	-	-	-
Zoning		-	-	-	-
Access/Frontage		-5%	-	-	-10%
Total Adjustments		-20%	-5%	5%	-25%
Final Adjusted Price / SF		\$0.39	\$0.30	\$0.39	\$0.45
ANALYSIS					
High	\$0.45				
Low	\$0.30				
Mean	\$0.38				
Median	\$0.39				

Explanation of Adjustments/Segment 5:

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

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

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

Segment 5: 83,720 SF or 1.92 Acres x \$0.75/SF = \$62,790.

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

LAND SALES ADJUSTMENT CHART					
Greenville & Northern Railroad Corridor					
Segment 5/Bramlette Road to Washington Street					
Comparable No.	Subject	9	10	11	12
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Market	Market	Market	Market	Market
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date Of Sale	-	12/31/95	8/22/96	10/3/95	10/28/97
Sales Price	-	\$50,000	\$126,750	\$84,738	\$45,000
Location	Bramlette Rd. and Washington St.	SC 253	Cedar Lane Rd.	SC 253	Suphur Springs Rd.
Physical Characteristics:					
Size; Acres	1.92	3.31	5.07	2.23	0.90
S.F.	83,635	144,184	220,849	97,139	39,204
Shape	RR r/w	irregular	irregular	irregular	irregular
Topography	flood plain	flood plain	level	sloping	level
Utilities	All	All	All	All	All
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"S-1"
Access/Frontage	various	SC 253	Cedar Lane Rd.	SC 253	Suphur- Springs Rd.
Sales Price/SF		\$0.35	\$0.57	\$0.87	\$1.15
ADJUSTMENTS					
Property Rights		-	-	-	-
Financing		-	-	-	-
Conditions of Sale		-	-	-	-
Market Conditions		7.60%	5.67%	8.33%	2.12%
Adjusted Price/SF		\$0.37	\$0.61	\$0.95	\$1.17
Location		10%	-15%	-	-15%
Physical Characteristics:					
Size		5%	5%	-	-5%
Shape		-	-	-	-
Topography		-	-	-	-
Utilities		-	-	-	-
Zoning		-	-	-	-
Access/Frontage		-	-10%	-10%	-10%
Total Adjustments		15%	-20%	-10%	-30%
Final Adjusted Price / SF		\$0.43	\$0.49	\$0.85	\$0.82
ANALYSIS					
High	\$0.85				
Low	\$0.43				
Mean	\$0.65				
Median	\$0.65				

Explanation of Adjustments/Segment 6:

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

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

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

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

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

LAND SALES ADJUSTMENT CHART Greenville & Northern Railroad Corridor Segment G/Washington Street to Cedar Lane Road					
Comparable No.	Subject	10	11	12	13
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Market	Market	Market	Market	Market
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date Of Sale	-	8/22/96	10/3/95	10/28/97	4/28/95
Sales Price	-	\$126,750	\$84,738	\$45,000	\$65,000
Location	between Washington St. and Cedar Lane Rd.	Cedar Lane Rd.	SC 253	Suphur Springs Rd.	Cedar Lane Rd.
Physical Characteristics:					
Size; Acres	1.07	5.07	2.23	0.90	1.13
S.F.	46,609	220,849	97,139	39,204	49,223
Shape	RR r/w	irregular	irregular	irregular	irregular
Topography	flood plain	level	sloping	level	level
Utilities	All	All	All	All	All
Zoning	"S-1"	"S-1"	"S-1"	"S-1"	"S-1"
Access/Frontage	various	Cedar Lane Rd.	SC 253	Suphur Springs Rd.	Cedar Lane Rd.
Sales Price/SF		\$0.57	\$0.87	\$1.15	\$1.32
ADJUSTMENTS					
Property Rights		-	-	-	-
Financing		-	-	-	-
Conditions of Sale		-	-	-	-
Market Conditions		5.67%	8.33%	2.12%	9.63%
Adjusted Price/SF		\$0.61	\$0.95	\$1.17	\$1.45
Location		-5%	-	-5%	-10%
Physical Characteristics:					
Size		5%	-	-5%	-5%
Shape		-	-	-	-
Topography		-	-	-	-
Utilities		-	-	-	-
Zoning		-	-	-	-
Access/Frontage		-	-	-	-
Total Adjustments		0%	0%	-10%	-15%
Final Adjusted Price / SF		\$0.61	\$0.95	\$1.05	\$1.23
ANALYSIS					
High	\$1.23				
Low	\$0.61				
Mean	\$0.96				
Median	\$1.00				

SUMMARY OF SEGMENTS								
Greenville & Northern Railway Corridor								
Westfield Street to Cedar Lane Road, City and County of Greenville, SC								
Segment No.	From Station	To Station	Length/LF	Avg. Width	Area/SF	Area/Acres	Unit Value	Value
1	0 + 00	9 + 62	777	15	11,655	0.27	\$ 1.50	\$ 17,483
<i>Description: from west side of Academy Street to east side of Westfield Street</i>								
2	9 + 62	20 + 50	1088	40	43,520	1.00	\$ 1.50	\$ 65,280
<i>Description: from west side of Westfield Street to east side of Hudson Street</i>								
3	20 + 50	44 + 72	2422	40	96,880	2.22	\$ 0.50	\$ 48,440
<i>Description: from west side of Hudson Street to east side of Willard Street</i>								
4	44 + 72	72 + 20	2748	40	109,920	2.52	\$ 0.40	\$ 43,968
<i>Description: from west side of Willard Street to east side of Bramlette Road</i>								
5	72 + 20	93 + 13	2093	40	83,720	1.92	\$ 0.75	\$ 62,790
<i>Description: from west side of Bramlette Road to sw side of Washington Street</i>								
6	93 + 13	104 + 75	1162	40	46,480	1.07	\$ 1.00	\$ 46,480
<i>Description: from ne side of Washington Street to sw side of Cedar Lane Road</i>								

Summary of ATF Values

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

According to the attached article from the 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 will be for liquidation, continued use, or acquisition."

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

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

Cost Approach

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

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

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

REPLACEMENT COST ESTIMATES/BRIDGES AND TRESTLES

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

Between Westfield & Hudson Streets in Segment 2:

294 LF x 8' width = 2352 SF

Reedy Branch near Willard Street in Segment 4:

75 LF x 8' width = 600 SF

Reedy Trestle near CSX Locomotive Shed in Segment 5:

125 LF x 8' width = 1000 SF

Reedy Canal Trestle near W. Washington Street in Segment 5:

187 LF x 8' width = 1496 SF

Total Area of Trestles and Bridges:

5448 SF

Replacement Cost New Estimate of Bridges and Trestles:

5448 SF x \$58.75 /SF = \$320,070

Less Estimated Depreciation at 75% (\$240,053)

Depreciated Value of Trestles and Bridges: \$80,018

Valuation of the Billboard

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

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

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

SUMMARY OF SEGMENTS								
Greenville & Northern Railway Corridor								
Westfield Street to Cedar Lane Road, City and County of Greenville, SC								
Segment No.	From Station	To Station	Length/LF	Avg. Width	Area/SF	Area/Acres	Unit Value	ATF Value
1	0 + 00	9 + 62	777	15	11,655	0.27	\$ 1.50	\$ 17,483
<i>Description: from west side of Academy Street to east side of Westfield Street</i>								
2	9 + 62	20 + 50	1088	40	43,520	1.00	\$ 1.50	\$ 65,280
<i>Description: from west side of Westfield Street to east side of Hudson Street</i>								
3	20 + 50	44 + 72	2422	40	96,880	2.22	\$ 0.50	\$ 48,440
<i>Description: from west side of Hudson Street to east side of Willard Street</i>								
4	44 + 72	72 + 20	2748	40	109,920	2.52	\$ 0.40	\$ 43,968
<i>Description: from west side of Willard Street to east side of Bramlette Road</i>								
5	72 + 20	93 + 13	2093	40	83,720	1.92	\$ 0.75	\$ 62,790
<i>Description: from west side of Bramlette Road to sw side of Washington Street</i>								
6	93 + 13	104 + 75	1162	40	46,480	1.07	\$ 1.00	\$ 46,480
<i>Description: from ne side of Washington Street to sw side of Cedar Lane Road</i>								
LAND VALUE SUMMARY								
ATF Value x Enhancement Factor = Market Value								
\$ 284,441 x 50% \$ 142,220								
ESTIMATED CONTRIBUTING VALUE OF TRESTLES:							\$80,018	
ESTIMATED VALUE OF BILLBOARD:							\$1,875	
TOTAL VALUE							\$ 224,113	
ROUNDED TO:							\$ 224,000	

Reconciliation and Final Value Estimate:

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

Value of Underlying Land:	\$142,220.
Value of Trestles & Bridges:	\$ 80,018.
Value of Billboard:	<u>\$ 1,875.</u>
Total	\$224,113.
Rounded to	\$224,000.

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

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

Assumptions and Limiting Conditions:

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

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 this appraiser.

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

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

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

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

Pages 59 - 77

Certification, Qualification and Addenda

19 pages

April 20, 1999

Mr:

Greenville, South Carolina

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

Dear Mr.

At your request, we have inspected and appraised the railroad corridor owned by the South Carolina Central Railroad Company formerly knoww 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

EXHIBIT C

Mr. Norm Gollob

Page 2

April 20, 1999

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

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

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

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

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

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

Mr. Norm Gollob

Page 2

April 20, 1999

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

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

We appreciate the opportunity of providing you with this appraisal.

Respectfully submitted,

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

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

Summary of Important Facts and Conclusions

Date of Appraisal: April 12, 1999

Date of Inspection: April 12, 1999

Property Type: Rail Corridor

Location: Between SC 183 (Cedar Lane Road) and one mile north of the city limits of Travelers Rest along US 276, Greenville County, South Carolina.

Land Area Appraised: 48.848 acres or 2,127,415 SF

Length of R/W: 9.80 miles/51,746 linear feet

Improvements Appraised: Rails, ties, trestles, bridges, ballast and other track material (OTM) have been specifically excluded from the appraisal. The cost of removing track materials was estimated by Mr. Tom Auth of US Rail, Inc., as \$23,020.

Highest & Best Use: Liquidation

Property Rights Appraised: Fee Simple Interest

Zoning: Various

Flood Maps: 450089-0100A; 450089-0135B; 450089-0145B

Inspecting Appraiser: A. Keith Batson

Reviewing Appraiser: James H. Robinson, MAI

Chart - summary of segments chart

Purpose of the Appraisal:

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

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

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

Intended Use of Report:

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

Interest Valued:

Fee Simple Interest

Effective Date of Value:

April 12, 1999

Date of Report:

April 20, 1999

Sales History:

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

Appraisal Development and Reporting Process:

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

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

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

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

Post-It® Fax Note 7671		Date 6/28/01	# of pages 3
To Peter Strub		From Sandra Yudice	
Co./Dept.		Co.	
Phone #		Phone #	
Fax #		Fax #	

Description of Real Estate Appraised:

Overview of Subject Railroad Corridor

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

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

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

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

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

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

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

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

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

Description of the Segments/Neighborhood

Segment 1

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

Segment 2

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

Segment 3

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

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

Segment 4

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

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

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

Segment 5.

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

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

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

ZONING AND TAXES

Zoning

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

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

Real Estate Taxes

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

Highest and Best Use:

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

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

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

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

Summary of Analysis and Valuation:

Sales Comparison Approach/Land Valuation

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

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

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

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

Pages 29 - 48

Comparable Land Sales

20 pages

Value Indication for Segment 1:

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

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

Value Indication for Segment 2:

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

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

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

Value Indication for Segment 3:

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

Value Indication for Segment 4:

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

Value Indication for Segment 5:

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

Summary

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

SUMMARY OF SEGMENT VALUE									
Greenville & Northern Railroad Corridor									
Cedar Lane Road to North of Travelers Rest, Greenville County, SC									
Segment No.	Length/LF	Length/Miles	Avg. Width/Ft.	Surrounding Zoning	Area/SF	Area/Acres	Unit Value	ATF Value	Adjusted ATF Value
1	12,371	2.34	50	"I-1/S-1"	618,550	14.20	\$ 0.40	\$ 247,420	\$ 24,742
Description: North side of SC 183 to 500' north of Sulphur Springs Rd.									
2	14,638	2.77	45	Residential	658,710	15.12	\$ 0.30	\$ 197,613	\$ 39,523
Description: from 500' north of Sulphur Springs to New Roe Ford Rd.									
3	7,203	1.36	45	"I-1/S-1/C-2"	324,135	7.44	\$ 0.55	\$ 178,274	\$ 178,274
Description: north side of New Roe Ford Rd. to T.R. city limits									
4	10,337	1.96	30	"C-2"	310,110	7.12	\$ 2.50	\$ 775,275	\$ 775,275
Description: Travelers Rest City Limits									
5	7,197	1.36	30	None	215,910	4.96	\$ 0.20	\$ 43,182	\$ 43,182
Description: from north side of T.R. city limits to Air Products									
LAND VALUE SUMMARY									
Adjusted ATF Value X			Enhancement Factor		=		Market Value		
\$ 1,060,996			X				\$ 350,129		
Rounded To:							\$ 350,000		

Summary of ATF Values

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

According to the attached article from the 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 will be for liquidation, continued use, or acquisition."

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

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

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

Cost Approach

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

Reconciliation and Final Value Estimate:

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

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

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

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

Pages 58 - 66

Certification, Qualification and Addenda

9 pages

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT D

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

SCHEDULE A

OFFICE FILE NUMBER: **15159-0213CEM**
POLICY NUMBER: **7210640-13402**
DATE OF POLICY: **April 30, 2003, at 3:15 a.m.**
AMOUNT OF INSURANCE: **\$1,400,000.00**

1. Name of Insured:

Greenville County Economic Development Corporation

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

Easement 

3. Title to the estate or interest in the land is vested in the insured.

4. The land herein described is encumbered by the following mortgage or trust deed, and assignments:

None

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

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

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

SCHEDULE A

Owners Form (Rev. 1/89)

EXHIBIT D

83

This Policy

is attached.

OWNER'S FORM
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B

Policy Number: 7210640-13402

EXCEPTIONS FROM COVERAGE

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

General Exceptions:

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

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

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

Schedule B of this Policy consists of 1 page(s).

OWNER'S FORM
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B
(continued)

Policy Number: 7210640-13402

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

Countersigned:

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

Authorized Signatory

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

EXHIBIT A

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

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

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

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

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

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

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

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

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

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

VOL 9.

W.H. Patterson,
STATE OF SOUTH CAROLINA

DEED TO

Greenville & Knoxville Ry. Co.

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That W.H. Patterson, of the City of Atlanta,
County of Fulton and State of Georgia,

in consideration of the sum of Forty-two hundred & fifty & 00/100 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 its successors and assigns all that portion of what
is known as the S.K. & W. Depot Lot in the City of Greenville, conveyed to J.S. Cothran,
H.C. Beattie and T.P. Cothran by National Bank of Augusta by deed recorded in R.M.O. office
in Book D.D.D. page 128. Included within the following boundaries:
Beginning at South East corner of lot conveyed to G.E. Graham; thence N. 65° W. 101 feet to
stake; thence N. 62° W. 197 feet to stake on bank of Needy River; thence with meanderings
of Needy River to Westfield Street; thence with said Street S. 28° W. 169 feet; thence
S. 77° E. to the right of way of the Southern Railway; thence along said right of way of the
Southern Railway to a stake on the River bank; thence up said river bank to the beginning.
ALSO a right of way of thirty (30) feet along the river bank under the trestle of Southern
Railway to River Street;

Being the same tract of land conveyed to me by H.C. Beattie, Trustee under Declaration of
Trust, recorded in R.M.O. office for Greenville County, South Carolina in Book HHH at page 42,
by his deed of conveyance bearing date June 6th, 1905, and recorded in said R.M.O. office
in book Q. O. O. at page 709.

The warranty however is not intended to include any rights which the Charleston and Western
Carolina Railway Company may have in the premises conveyed. The Grantee hereof in no way
acknowledges that they have any by accepting this deed.

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 fourth day of February A. D. 1911
in the year of our Lord one thousand nine hundred and Eleven (1911) 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 W.H. Patterson (L. S.)
J.E. Pray, (L. S.)
Oscar K. Mauldin, (L. S.)

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

PERSONALLY appeared before me J.E. Pray

and made oath that he saw the within named W.H. Patterson
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 fourth day of
February A. D. 1911
Oscar K. Mauldin (L. S.)
Notary Public for S. C.

J.E. Pray

STATE OF ~~SOUTH CAROLINA~~ GEORGIA.

RENUNCIATION OF DOWER

COUNTY OF FultonI, G.T. Cowart

do hereby certify unto all whom it may concern, that

Mrs. Flora Patterson wife of the within named W.H. Patterson
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
Greenville and Knoxville Railway Company and its 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 13th day of
Feb. A. D. 1911

Flora Patterson

G.T. COWART (L. S.)
Notary Public for Georgia

Recorded for Feb. 14th, 1911

EXHIBIT D

State of South Carolina,

(Agreement \$1.00)

County of Greenville.

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

1st. In consideration of the payment of TEN DOLLARS (\$10.00) to the LESSOR by the LESSEE, the receipt of which is hereby acknowledged, and in consideration of the payment of a like sum, to-wit, TEN DOLLARS (\$10.00) annually in advance on the first day of April of each and every year after the date hereof to the Lessor by the Lessee and of the things to be done and observed by the LESSEE as hereinafter specifically mentioned and set out the LESSOR does hereby give, grant, lease and let unto the LESSEE, its successors and assigns, and by these Presents has given, granted, let and leased unto the said LESSOR, its successors and assigns, all and singular a certain strip or parcel of land in the County of Greenville, State of South Carolina, being so much of the Alice C. Ferguson lot as is now occupied by the road-bed and rails of the LESSEE, as will fully appear by reference to a blue print attached to this Agreement as a part thereof and for the specific purpose of describing and designating the premises covered by this agreement- the same appearing on said blue print in red ink, together with the right to use the same for railroad purposes and to maintain and keep up the same from time to time during the life of this agreement for said purpose but not otherwise.

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

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

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

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

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

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

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

R.B. Cleveland,

T.E. Screven,

CHARLESTON AND WESTERN CAROLINA RAILWAY COMPANY,

By Jno. B. Cleveland,
President.



GREENVILLE AND KNOXVILLE RAILWAY COMPANY,

By W.H. Patterson,
President.



Signed, sealed and delivered
in presence of:

R.G. Chesnut,

As to G. & K. Ry. Co.
J.R. Cothran.

State of South Carolina,

County of Greenville.

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

Sworn to and subscribed before me this 3rd,
day of April, 1912.

R.G. Chesnut

Oscar K. Mauldin, (L.S.)

Not. Pub. for S.C.



State of South Carolina,

County of Greenville.

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

SWORN to and subscribed before me this 12th,
day of April, 1912.

R.B. Cleveland

T.E. Screven (L.S.)

Not. Pub. (Seal)



Recorded for May 17th, 1912.

EXHIBIT D

XXX/165

18157-TITLE TO REAL EST.

Co. Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That Mayberry Land Company

a corporation chartered under the laws of the State of South Carolina and having its principal place of business at Greenville in the State of South Carolina for and in consideration of the sum of One Thousand (\$1000).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 Greenville and Knoxville

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

State of Georgia.

County of Pulton.

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

Sworn to before me, this 11th day of August, A.D., 1910.
D.C. Patterson (Seal)
Notary Public for Georgia



A.T. Cox

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

In witness whereof the said granting corporation has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its duly authorized officers, Edward F. Mayberry, President & Treasurer and William G. Serrins, Secretary on this the tenth day of August 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.

Signed, sealed and delivered in the presence of:

Walter M. Scott
B.P. Woodside
A.T. Cox
H.T. Spencer

STATE OF SOUTH CAROLINA.

COUNTY OF Greenville

Personally appeared before me B.P. Woodside and made oath that he saw the within named Mayberry Land Company

by its duly authorized officers, William G. Serrins, Secretary sign, seal with its corporate seal and as the act and deed of said corporation deliver the within written deed, and that he with Walter M. Scott witnessed the execution thereof

Sworn to before me, this 12th day of August 1910
Walter M. Scott (Seal)
Notary Public for South Carolina

B.P. Woodside

Recorded for the 7th November, 1910.

EXHIBIT D

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

W I T N E S S E T H : That

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

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

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

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

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

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

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

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

EXHIBIT D

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inspection, supervision and approval of the said Chief Engineer of Maintenance of Way and Structures of the Southern Company, or his duly authorized representative, and shall at all times be prosecuted in such manner as to cause the least practicable interference with, interruption of, danger or delay to the operations by the Southern Company upon its said main track or tracks.

Eighth: That the original cost and expense of the construction and installation, as well as the future cost of maintenance and renewal of said abutment now to be constructed, and of future extensions thereof or additions thereto, as well as of the superstructure for said present main track of the Southern Company, shall be divided between the Greenville Company and the Knoxville Company upon such fair and equitable basis as they may agree upon; it being distinctly understood that the Southern Company is not to be called upon or expected to participate in such expense. The cost and expense of the construction and future maintenance and renewal of said pier now proposed to be constructed, as well as of such future extensions thereof or additions thereto as may hereafter be made for the accommodation of said additional main track or tracks of the Southern Company, shall be borne by the parties hereto in the following proportions: Greenville Company, one-half ($\frac{1}{2}$); Knoxville Company, one-fourth ($\frac{1}{4}$) and the remaining one-fourth ($\frac{1}{4}$) by the Southern Company; the Knoxville Company and the Southern Company to pay their proportionate share of said expense, in the usual course of business, upon bills rendered therefor, after the final completion of said work by the Greenville Company and the approval of same by the Southern Company.

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

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

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

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

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

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

Signed, sealed and delivered
in presence of:
O.R. Moore,
E.B. Patterson,
Subscribing Witnesses.

Southern Railway Company
By. E.H. Coapman
Vice-President & General Manager.
Attest:
Geo. R. Anderson
Assistant Secretary.

Greenville, Spartanburg and Anderson
Railway Company,
By

Attest:
W.S. Lee
Vice-President,
Thos F. Hill,
Secretary.

VOL. 22

12-11-11-Bt.
5236.

Greenville and Knoxville Railway
Company,
By

W.H. Patterson,
President.

Attest:

C.R. Grey,
Actg. Secretary.

District of Columbia,
City of Washington. SS:

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

Sworn to and subscribed before

me this 10th day of January, 1913.

T.C. Allen

Pearce Horne.

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

State of ~~South~~ North Carolina,
Mecklenburg County. SS:

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

Sworn to and subscribed before me

this 5th, day of December 1912.

D.C. Carmichael

H. Colquhoun Miller
Notary Public
Mecklenburg County, N.C.
My Commission Expires Oct. 3rd, 1913.
(Seal)

State of South Carolina,
Greenville County. SS:

On this 20 day of Dec. 1912, at my office in said County aforesaid, personally appeared before me, Oscar K. Mauldin, a Notary Public for said County, E.B. Patterson, to me known and known to me to be one of the subscribing witnesses to the foregoing deed, and made oath that he saw the within named W.H. Patterson, and C.R. Grey, sign, seal and deliver the foregoing writing and deed, as President and Secretary, respectively, of said Greenville and Knoxville Railway Company, a corporation as and for their act and deed, and as and for the act and deed of said Greenville and Knoxville Railway Company, and that he, with O.R. Moore, witnessed the due execution thereof on the day of the date thereof.

Sworn to and subscribed before me

this 20 day of Dec. 1912.

E.B. Patterson

Oscar K. Mauldin
Notary Public
(Seal)

Recorded for January 22nd, 1913.

EXHIBIT D

VOL. 9.

TITLE TO REAL ESTATE
 Julius H. Heyward DEED TO Greenville and Knoxville Ry Co.,
 STATE OF SOUTH CAROLINA

COUNTY OF Greenville

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

in the State aforesaid
 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 (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 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 Mesne
 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 of 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 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.
 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 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 34th,
 year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of Julius H. Heyward (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. Heyward
 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

COUNTY OF Greenville

RENUNCIATION OF DOWER.

I, Wilton H. Earle, Notary Public

do hereby certify unto all whom it may concern, that

Mrs. Elizabeth M. Heyward wife of the within named Julius H. Heyward
 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
 Greenville & Knoxville Railway Company 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 4th day of
 November A. D. 1910

Elizabeth M. Heyward

Wilton H. Earle (L. S.)
 Notary Public for S. C.

Recorded for Nov. 7th, 1910 191

EXHIBIT D

W.L. Mauldin, and J.W. Cagle DRED TO 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 consideration of the sum of Two thousand Dollars in the State aforesaid to us, to have paid at and before the sealing of these presents by Greenville & 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 unto the said

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 79-23 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 G. & K. Ry. Co., to a point 20 feet distant east of Station 100-70 of the Greenville & Knoxville Railway Company on line of J.M. Heyward's; thence with Heyward'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 2.82 acres, more or less, as is fully shown by plat of J.E. Fray, 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 before 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 forever defend all and singular the said premises unto the said Greenville & Knoxville Railway Company, its successors and assigns.

And assigns, against us and our heirs, and against every person whomsoever lawfully claiming 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 35th year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of W.L. Mauldin, (L. S.)
George Wrigley, (L. S.)
DuPont Querry, Jr. (L. S.)

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

PERSONALLY appeared before me George Wrigley

and made oath that he saw the within named W.L. Mauldin and J.W. Cagle sign, seal, and as their act and deed, deliver the within written Deed; and that he, with DuPont Querry, Jr. witnessed the execution thereof.

BORN to before me this 29th day of October, A. D. 1910
J.E. Sirtins (L. S.)

Notary Public for S. C.

George Wrigley

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 W.L. Mauldin 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 & 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 31st day of October, A. D. 1910.
Oscar K. Mauldin (L. S.)
Notary Public for S. C. Recorded for Mrs. E.K. Mauldin May 1st, 1910.

EXHIBIT D

Theron Earle
STATE OF SOUTH CAROLINA

COUNTY OF Greenville

DEED TO Greenville & Knoxville Railway Co.,

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 560 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 S.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 crosses the eastern bank of said canal, said Railway Company, however, having the right to use for this purpose in some 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 sewage therein, provided that in placing and maintaining said pipe lines he shall by no means use the same as a drainage ditch, and further condition that the said strip of land herein conveyed shall be used as a grade for the

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 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

claims 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, (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 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

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

Notary Public for S. C.

(L. S.)

Recorded for Nov. 1st, 1910.

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EXHIBIT D

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County of Greenville.

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 $\frac{1}{2}$) 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 $\frac{1}{2}$) 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 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 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. Baumann, _____
C.D. Walker, _____

State of South Carolina
Greenville County.

Personally appeared before me A. F. Eversman and made oath that he saw the within named Monaghan Mills by Thomas F. Parker, President sign, seal and as its act and deed deliver the within written deed and that he with U. D. Walker witnessed the execution thereof. Sworn, to before me this 6th, / 1910. day of November 1910.

D. Cardwell, Jr. A. F. Eversman

W.F. Fox & Co.

Recorded November 9th, 1910.

EXHIBIT D

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TITLE TO REAL ESTATE

J.R. Martin
STATE OF SOUTH CAROLINA } DEED TO Greenville & Knoxville Ry. Co.,
COUNTY OF 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
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 888 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 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 I assign, 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.W. McCain, J.R. Martin (L. S.)
Iva Beatrice Hall, (L. S.)

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

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

J.W. McCain (L. S.)
Notary Public for S. C.

Iva Beatrice Hall

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

RENUNCIATION OF DOWER.

I, P.S. Butler, a Not Public for S.C. do hereby certify unto all whom it may concern, that
Mrs. Lydia 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 with-
out 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

Lydia R. Martin

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

Recorded for Nov. 7th, 1910

W.H. Irvine, DEED TO Greenville & Knoxville Ry. Co.,
STATE OF SOUTH CAROLINA

COUNTY OF 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 500 feet~~ ^{ten (10) dollars} conveyed to me, and five (5) dollars in the State aforesaid to me in hand paid at and before the sealing of these presents by

Greenville and 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 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 TTT, 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 LLL, 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.

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.

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 11 day of July A. D. 1910 in the year of our Lord one thousand nine hundred and ten (1910) 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 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 11 day of July A. D. 1910.

H.K. Thomas (L. S.)
Notary Public for S. C.

A.G. Gower

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

RENUNCIATION OF DOWER.

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 up in 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, 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 11th day of July A. D. 1910.

J.V. Croakeys (L. S.)
Notary Public for S. C. Recorded for Eva B. Irvine Nov. 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 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, 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 C.K. & 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 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 Twelfth, 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.

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

Oscar K. Mainlin

Notary Public for S. C.

The State of South Carolina,

County of Greenville,

Renunciation of Dower.

I, Oscar K. Mainlin, a Notary Public, do hereby certify unto all whom it may concern, that Mrs. Marian 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 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 Ry. Co., 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 20th day of February, A. D. 1905

Esby

Oscar K. Mainlin

Notary Public

EXHIBIT D

106

Wm P. Finlay

Recorded for 1905 May 10th 1906

Charles McAllister
STATE OF SOUTH CAROLINA

DEED TO

Greenville & Knoxville Ry. Co.

COUNTY OF Greenville

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

On 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 signing 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 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 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. 11, 1910 and recorded in R.M.C. office for said State and County in book 2, page 1. 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

AND I do hereby bind myself and my heirs, executors and administrators, to warrant

forever 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, 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 October A. D. 1910

in the year of our Lord one thousand nine hundred and ten (1910) and in the one hundred and sixth 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. (L. S.)

F. F. Beattie (I. S.)

STATE OF SOUTH CAROLINA

COUNTY OF Greenville

PERSONALLY 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.

Hamlin Beattie, Jr.

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.

V. E. McAllister

Recorded for Nov. 7th, 1910 191

924-1

18

878 Wm L. Frenchholm's State of South Carolina.
 To: J. Bond. County of Greenville.
 C. K. & W. Ry. Co. Know all men by these Presents, That
 I, William L. Frenchholm, Trustee, in consideration of
 the sum of Three hundred and twenty five (\$325) dollars,
 to me in hand paid, the receipt of which is hereby ac-
 knowledged: And in further consideration, that the Caro-
 lina, Knoxville and Western Railway Company, the Grantors
 herein, their successors and assigns, shall construct 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 Caro-
 lina, 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 Holman and Frenchholm, Trustee, fence with said line
 forty (40) feet to a stake on said line, thence S. 33° E. 110 feet to
 a stake, thence S. 40° 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° E. 250 feet to a stake,
 thence S. 43° E. 70 feet to a stake, thence S. 48° E. 250 to a stake
 thence S. 49° E. 254 feet to a stake on line between Paris and
 Frenchholm, Trustee, thence with said line forty (40) feet to a
 stake on said line, thence N. 47° W. 254 feet, thence N. 48° W.

350 ft. thence N. 45° W. 750 ft. thence N. 43° W. 250 ft. thence N. 44° W. 200 ft. thence N. 46° W. 250 ft. thence N. 46° W. 300 ft. thence N. 40° W. 300 ft. thence N. 33° W. 100 ft. to the beginning corner. All of which will be more fully shown by reference to a plat, made by S. A. Bee, Corp. 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. I. Kane
 Katie Trenholm }
 Trustee.

District of Columbia }
 City of Washington } Personally appeared before me D. I. Kane and made oath that he saw the within named William L. Trenholm Trustee, sign, seal and as his act and deed delivered the within deed and that he with Katie Trenholm witnessed the execution thereof.

Sworn to before me this 2nd day of July A.D. 1888.

John E. Beall } D. I. Kane.
 A Commissioner of Deeds 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.

924-1
19924-2
1

SSS

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That J. W. F. Kammere of the County of Greenville,

in the State aforesaid, in consideration of the sum of _____ Dollars, to _____ 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 Paria 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 _____ Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

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

H. J. Haynsworth,

Bulah 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 _____ and made oath that _____ sign, seal and as his act and deed, deliver the within written deed, and that _____ Bulah Spears, _____ witnessed the execution thereof.

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

Oscar K. Manlin,

Notary Public for S. C.

The State of South Carolina,

County of _____

Remuneration of Dowry.

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 dowry 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 May 10th, 1906

EXHIBIT D

112

State of

County of _____

Know All Men

in the State aforesaid.

Greenville.
(the receipt whereof is the said _____

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Mountain T
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right to u
strip of l
property h

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

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

H. J. Haynsworth,

Bulah Spears,

The State of South Carolina,

County of _____

PERSONALLY appeared before me, H. J. Haynsworth,

and made oath that he saw the within named _____ and made oath that _____ sign, seal and as his act and deed, deliver the within written deed, and that _____ Bulah Spears, _____ witnessed the execution thereof.

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

Oscar K. Manlin,

Notary Public for S. C.

The State of South Carolina,

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 dowry 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 May 10th, 1906

1906-TITLE TO REAL ESTATE-Brown Printing Co., Manufacturer of Printers and Stationers, Greenville, S. C.

State of South Carolina,

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

in the State aforesaid.

County of Greenville,in consideration of the sum of Four hundred and no/100Dollars, to us in hand paid at and before the sealing of these presents by(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 Parai Mountain Township in the County and State aforesaid and being more particularly described as follows: Beginning at the line of Kemmora 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 to provide and maintain two suitable Crossings over said right of way for the use 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 drainage for said property.

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, reservations, and agreements

hereinafter 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 us and our Heirs, and against every person 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 eight 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 before signing and sealing. [LA]

Oscar K. Mauldin A. R. Hughes [LA]

Oscar Hodges Mary Ann Hughes [LA]

mark

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

Sworn to before me, this 15th day of March A. D. 1906

Oscar K. Mauldin 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 whomsoever, 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 Mary Ann Hughes mark

Recorded for May 10th, 1906

EXHIBIT D

924-2
3924-2
5924-2
9924-2
12924-3
2

SSS

1899-TITLE TO REAL ESTATE-ADVERSE CLAIMS-RECORDS

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That we, William H. Patterson of the City of Atlanta, in the State of Georgia and Hugh H. Prince of the City of Greenville, in the County and in the State aforesaid, 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 Greenville and Knoxville Railway Company, a Corporation 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 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. for the County and State aforesaid in Book 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 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. Williams 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 Craved 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. H. 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 to Convey the entire fee to the said above described property.

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. Estates 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.

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. B. Bates,
J. B. Davies,

H. H. Prince,

Wm. H. Patterson,

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me H. B. Bates and made oath that he saw the within and read the same, and that the within written deed, and that he with J. B. Davies, witnessed the execution thereof. Sworn to before me, this 10th day of May, A. D. 1906.

DeCar K. Mouldin, H. B. Bates.

The State of South Carolina,

County of Ailton

William D. Owens, do hereby certify unto all whom it may concern, that Mrs. Flora Patterson the wife of the within named Wm. H. Patterson did appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, the fear of any person or persons whatsoever, renounce, release, and forever relinquish unto the within named Greenville and Knoxville Railway Company its successors, all her interest and estate, and also all her right and claim of dower in or to all and singular the premises within mentioned and released.

Given under my hand and seal, this 26th day of February, A. D. 1906.

(notarial seal)

Wm. D. Owens,

Notary Public for S.C.

Renunciation of Dower.

Recorded for May 10th., 1906.

EXHIBIT D

State

County

Know A

in the State aforesaid

Greenville

(the receipt whereof is hereby acknowledged)

the said

lot or st

Township,

J. R. Wats

being also

it being

right of

the said

within a

and void

TOGETHER

or appertaining.

Knoxville

And

forever defend

Heirs and Assigns

Whomsoever

Witness

in the year of

Signed

Jesse P.

DeCar K.

The State

County

PERSONAL

within written

Sworn to before

The State

County

I

Mrs.

Did this day appear

dread or fear of

of, in or to all

Given under my

1848-TITLE TO REAL ESTATE-Brown Printing Co., Manufacturing Printers and Binders, Greenville, S. C.

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 the State aforesaid 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

(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 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. & N. 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 and 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 and Knoxville Railway Company 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 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 year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

Oscar K. Mauldin,

Jas. E. Henderson,

H. C. Poole,

J. P. Poole,

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me Jas. E. Henderson

and made oath that he is 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.

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

Oscar K. Mauldin

Jas. E. Henderson

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 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 May 18th, 1906

EXHIBIT D

TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--270690

VVV

STATE OF SOUTH CAROLINA,

COUNTY OF GreenvilleKNOW ALL MEN BY THESE PRESENTS, That I, J.E. Thackston of the County of GreenvilleIn 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 or lot of land situate, lying and being in Paris Mountain Township in the County and State aforesaid, and having the following description; beginning in the center of the main track of the Greenville and Knoxville Railway Company's track and the Duncan road; thence north along the center of said track a distance of one hundred and fifteen (115) feet to an iron pin; thence East one hundred (100) feet to a stake; thence South one hundred and fifteen (115) feet to the center of the Duncan road, and thence along the center of the Duncan Road, West a distance of one hundred (100) feet to the beginning corner, It being the intention of the grantor to convey to the grantee a railroad depot site at the Station of Montague S.C. It is mutually understood between the grantor and the grantee that the said above described property is conveyed solely for railroad purposes and unless it is so used it is to revert to the 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 appurtenant, TO HAVE AND TO HOLD, it and singular the said premises before mentioned, unto the said Greenville and Knoxville Railway Company and its successors their 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 fifteenth day of January A. D. 1907 in the year of our Lord one thousand, nine hundred and seven 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

E.B. PattersonJ.E. Thackston (L. S.)J.E. Watson

(L. S.)

(L. S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF GreenvillePERSONALLY appeared before me E.B. PattersonJ.E. Thackston

and made oath that he saw the within named

within written deed, and that he, with J.E. Watson

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

Sworn to before me, this 15th day of January A. D. 19 07J.E. Watson

(L. S.)

E.B. Patterson

Notary Public for S. C.

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

RENUNCIATION OF DOWER.

I, J.E. Watson a Notary Public

Mrs. Ella Thackston 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 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

20th day ofA. D. 19 07J.E. Watson

Notary Public for S. C.

Ella ThackstonRecorded for March - 8 - 1907 190.

EXHIBIT D

1400—TITLE TO REAL ESTATE—Revere Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

SSS

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 byGreenville & 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 to the grantee 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 any 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, (L.S.)Oscar K. Mauldin (L.S.)Miriam Rowland, (L.S.)

The State of South Carolina,

County of Greenville,

PERSONA LY appeared before me Miriam Rowland and made oath that he saw the within named

G.M.A. Leaguesign, seal and as his act and deed, deliver the

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

Sworn to before me, this 25th day of September A. D. 1906

Oscar K. MauldinMiriam Rowland

The State of South Carolina,

County of Greenville,

Renunciation of Dower.

J.J. Dill

do hereby certify unto all whom it may concern, that

Mrs. Hettie K. League the wife of the within named G.M.A. League

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 & 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 25th day of

September A. D. 1906Hettie K. LeagueJ.J. Dill, Magistrate (L.S.)Recorded for October 9th, 1906.

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That J. E. 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. 1906, 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. E. Thackston

Jos. A. McCullough,

Mattie Martin.

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me Mattie Martin

J. E. Thackston and made oath that she saw the within named sign, seal and affix act and deed, deliver the within written deed, and that she, with Jos. A. McCullough, witnessed the execution thereof.

Sworn to before me, this 6th day of Oct. A. D. 1906

B. A. Morgan

Notary Public for S. C.

Mattie Martin.

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

Notary Public for S. C.

Recorded for March 26th, 1906

EXHIBIT D

924-2
12

794

A. A. A. TITLE TO REAL ESTATE.

A. A. A. TITLE TO REAL ESTATE.

STATE OF SOUTH CAROLINA.

Greenville County.

KNOW ALL MEN BY THESE PRESENTS, That

F. M. Edwards
in the State aforesaid
of One Dollar \$1.00
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 lot or strip of land One Hundred 100-foot wide, over and
across by premises in said County and State in Paris Mountain Township the same be-
ing the road bed and right of way of C. K. & W. Ry. formerly granted to and used by same
in operating said railway. It is further agreed if ever Iron is laid on this right
of way it shall belong to me F. M. Edwards or heirs in case Road is abandoned or torn
up.

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.

do hereby bind MYSELF as sole, executor and administrator, 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. 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
Cloud Smith.

F. M. Edwards.

W. H. Charles.

STATE OF SOUTH CAROLINA.
Greenville County.

PERSONALLY appeared before me W. H. Charles
and made oath that he was the within named F. M. Edwards, and that he, with
and did deliver the within written Deed; and that he, with
Sworn to before me, this 18 day of Sept.
A. D. 1903
Joe. A. McCullough,
Notary Public, S. C.

STATE OF SOUTH CAROLINA.
County: 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 whomsoever, renounce
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
A. D. 1903

Notary Public, S. C.

Recorded for September 18th. 1903.

EXHIBIT D
119

Doc

State of South Carolina,
County of Greenville,
KNOW ALL MEN BY THESE PRESENTS, That the Greenville & Knoxville Railway Company, a corporation created by and existing under the laws of the State of South Carolina, with its principal place of business in the City of Greenville, S.C., in said County and State, in consideration of the sum of One (\$1.00) dollars to it in hand paid at and before the sealing of these presents by J.R. Anderson, of the County of Greenville, and the State of South Carolina, (the receipt whereof is hereby acknowledged) has granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said J.R. Anderson all that certain piece, parcel, lot or strip of land situate, lying and being in the County of Greenville, and State aforesaid and in Pine Mt. Township, and being more particularly described as follows: Beginning at the line of W.C.B. Pike, and running thence along and with the Western edge of the strip of land conveyed by F.M. Edwards to the Greenville & Knoxville Ry. Co., by his deed bearing date September 8th., 1903, to a branch called on the South side of the Residence now occupied by the said F.M. Edwards; next in an easterly direction to within fifty feet to the center of the old road bed of the Carolina-Knoxville & Western Ry., thence in a southerly direction to the line of the said W.C.B. Pike, and thence along the line of the said W.C.B. PIKE a distance of fifty feet to the beginning corner. It being the intention of the grantor to convey to the grantee fifty feet of the strip of land conveyed by said F.M. Edwards as aforesaid and making a strip of land conveyed by said F.M. Edwards, as aforesaid to the grantor fifty feet instead of One hundred feet. Together with all and singular the Rights, Members, Hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining. TO have and to hold all and singular the premises before mentioned unto the said J.R. Anderson, his heirs and assigns, forever and the said grantor does hereby bind itself its successors and assigns to warrant and forever defend all and singular the said premises unto the said J.R. Anderson, his heirs and assigns against it and its successors, and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

In witness whereof the said Greenville & Knoxville Railway Co., has caused these presents to be subscribed and their corporate seal affixed by their respective officer duly authorized therefor, this 2nd, day of April in the year of our Lord, one thousand, nine hundred and six and in the one hundred and thirtieth year of the Independence of the United States of America.

Greenville and Knoxville Railway Company.

By H.H. Prince, President.
attest D.C. Patterson, Secretary,
(CORPORATION SEAL)

Signed, sealed and delivered by the Greenville & Knoxville
Railway Co., by its President and Secretary under its Corporate seal in the presence of.
R.A. Earle.

H.K. Townes,
as to President.
E.W. Monteith,
C.H. Lewis,
as to Secretary.

State of South Carolina,
County of Greenville,
personally appeared before me H.K. Townes, and made oath that he saw the within named Greenville & Knoxville Railway Company, by its President Hugh H. Prince sign and seal and by its act and deed deliver the within deed and that he with R.A. Earle witnessed the execution thereof.
H.K. Townes.

Sworn to before me this 2nd day of April, A.D. 1906.
Oscar Mauldin (Seal)
Not. Pub. for S.C.

State of Georgia, County of Fulton.
Personally appeared before me E.W. Monteith, and made oath that he saw the within named Greenville & Knoxville Railway, Co., by its Secretary, D.C. Patterson sign and affix the official seal and as its act and deed deliver the within deed and that he with C.H. Lewis witnessed the execution thereof.

E.W. Monteith.

Sworn to before me this 3rd, day of April A.D. 1906.
Wm. T. Owens (Seal)
Not. Pub. for Georgia. (notarial seal)

State of Georgia,
Fulton County.
I, Arnold Broyles, Clerk of the Superior Court of the said County, which Court is a Court of Record do hereby certify that Wm. D. Owens, is a duly appointed Notary Public in and for said State and County and that he was appointed on the 19th, day of October, 1905, and that his commission as such Notary expires on the 18th, day of October, 1909, I further certify that I am acquainted with the signature of Wm. D. Owens as such Notary Public to the instrument hereto attached that the same is genuine, that under the laws of Georgia, he is authorized to attest instruments for record, take acknowledgments, and administer oaths.

In witness of all such I hereunto subscribed my name and affix the seal of this court this the 3rd, day of April A.D. 1906.

Arnold Broyles,
Ck. of Sup. Court for Fulton Co. Ga.
(Court seal)

479-17

Recorded April 30th., 1906.

EXHIBIT D

924-2
13

924-3
1

SSS

1640—TITLE TO REAL ESTATE—Bever Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of South Carolina,

County of Greenville,

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

in the State aforesaid, 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, 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 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 me 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 against every person whom ever 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 [L.S.]

The State of South Carolina,

County of Greenville

PERSONALLY appeared before me St. St. Prince

and made oath that he saw the within named sign, seal and as his act and deed, deliver the witnessed the execution thereof.

Sworn to before me, this 23rd day of March A. D. 1906
W. C. B. Pike [L.S.]

The State of South Carolina,

County of Greenville

Renunciation of Dower.

I, St. St. Prince do hereby certify unto all whom it may concern, that Mrs. St. St. Prince the wife of the within named St. St. Prince 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 St. St. Prince 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

EXHIBIT D

VVV

TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--170090

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville
KNOW ALL MEN BY THESE PRESENTS, That

I, J. O. 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 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, 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 F.M. Edwards; thence ever 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 them 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

Me 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. 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

J. O. Roe (L. S.)

Oscar K. Mauldin (L. S.)

D. B. Howard (L. S.)

THE STATE OF SOUTH CAROLINA,
COUNTY OF GreenvillePERSONALLY appeared before me D. B. Howard

and made oath that he saw the within named J. O. 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, Mr. do hereby certify unto all whom it may concern, that

Mrs. the wife of the within named Mr.
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 Mr.

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 - 5 - 1907

EXHIBIT D

S.S.S

14002—TITLE TO REAL ESTATE—Bever Printing Co., Manufacturing Printers and Stationers, Greenville, S. C.

State of

County of Greenville,

County of _____

Know All Men By These Presents, That....I, J. C. Rogers, of the County of Oneaville,

Know All N

in the State aforesaid, _____ Dollars, to _____ in consideration of the sum of _____ One (\$1.00) and no/100
_____ Dollars, to _____ in hand paid at and before the sealing of these presents by _____ of South Carolina
Greenville and Knoxville Railway Company, a Corporation by and under the laws of the 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 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 the Township 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.
E.V. Millhouse. 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, U.C. within a period of Eight months from the date hereof this
deed of Conveyance is to be null and void.

in the State aforesaid,

...Granville A
(the receipt hereof
the said Geo

lot or strip
Bates Townsh
Luther Hawk
and with the
Grantor to C
& Western Ra
Railroad pur
Provided tha
to Marietta.

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

TOGETHER with
or appertaining. To
Knoxville, Tenn.

and _____ to be city bond, _____ FY-SELF AND FY _____ 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 _____ I _____
forever defend all a

From and Assign, against Me and My Heirs, and against every person whomsoever lawfully claiming or to claim the same or any part thereof, only so far as my interest appears

Heins and Assigns, a
person whomsoever

Witness my hand and seal this _____ day of _____ March _____ A. D. 190_____

Witness my hand
in the year of our

in the year of our Lord one thousand, nine hundred and 81x and in the one hundred and
30th
..... of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

W. V. Benson LA
J. R. Watson LA

...J. E. Watson
...H. H. Benson

The State of South Carolina,

County of Greenville
PERSONALLY appeared before me E. W. Benson

The Stat

County of _____
PERSONALLY

PERSONAL: I appeared before me, R.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 Mar. A.D. 1906

within written deed,
Sworn to before me, I

(notarial seal) J.E. Watson US W.N. Barton

(notorial

The State of South Carolina.

County of _____

Renunciation of Power.

The Stat

County of.

1. _____ 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 whatsoever, 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 her _____ Upon under my hand and seal, this _____ day of _____

I.....
Mrs.....
did this day appear
dread or fear of any
... Railway Co.
of, in or to all and
Given under my hand

A. B. 10

... 2452 ...

Recorded for MAY 10th. 1906

EXHIBIT D

State of South Carolina,

Know All Men By These Presents, That J. W. G. Howard, of the County of Greenville,.....

in the State aforesaid, Dollars, to me in hand paid at and before the sealing of these presents by South Carolina
and \$1/100 Greenville and Knoxville Railway Company A Corporation under and by the Laws of the State of
Greenville and 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 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 Bates Township and being more particularly described as follows: Beginning at the line of
J.C. Roe and; thence over and across my premises to the line of J.C. Roe, along and with the
old road bed and right of way of the C.K. & W. Ry. Co., it being the intention of the Grantor
to convey the old road bed 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 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, 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 do 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. 1900
 In the year of our Lord one thousand, nine hundred and 01 and in the one hundred and

Signed, Sealed and Delivered in the Presence of

B. P. Coaglett

H. H. Prince.

'The State of South Carolina,

County of Greenville.

PERSONALLY appeared before me

W. G. Howard, sign, seal and co. his act and deed, deliver the
within written deed, and that he, with B. F. Goodlett write and the execution thereof.
Borne to before me, this 23 day of March, A. D. 19 06

I swear to before me, this 23 day of March A. D. 19 06

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..... DeCaro, J. Paulina. (4)
 History Public for K. C.

The State of South Carolina,

County of

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

the right of the within named

and 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.

..... of, or for, any person or persons whatsoever, renounce, release, and forever relinquish unto the within named

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.....

.....

Recorded for.....XXXXXXXXXXXXX May 19th, 1906. 1901

EXHIBIT D

V.V.
38

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, Minnie L. Hillhouse 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 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 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, 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 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 coming or to claim the same or any part thereof.

Witness my hand and seal, this ninth day of January, A. D. 1907, in the year of our Lord one thousand, nine hundred and thirty-first, and seven (1907) 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

Minnie L. Hillhouse (U. S.)

Julius H. Hayward (L. S.)

Oscar K. Mauldin (L. S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

PERSONALLY appeared before me

Minnie L. Hillhouse

Julius H. Hayward

and made oath that, he saw the within named

within written deed, and that he, with

Oscar K. Mauldin

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

Sworn to before me, this ninth day of January, A. D. 1907

witnessed the execution thereof.

Oscar K. Mauldin

(L. S.)

Julius H. Hayward

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

EXHIBIT D.

VVV

TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--77650

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS, That

I, Fannie K. Goodlett of the County of Greenville

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

in hand paid to me in full 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, 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 grantor 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
 person lawfully claiming or claiming the same or any part thereof.
 Witness my hand and seal this First day of December A. D. 190
 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

Fannie K. 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

Fannie K. Goodlett Oscar K. Mauldin

and made oath that he saw the within named

within written deed, and that he, with B.P. Coleman sign, seal and as her act and deed, deliver the
 Sworn to before me, this 8th day of March A. D. 1907 witnessed the execution thereof.

L.O. Patterson

(L. S.)

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 com-
 pulsion, 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

Notary

EXHIBIT D

March - 8 - 1907

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TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--2706, 10

33

STATE OF SOUTH CAROLINA,

COUNTRY 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, 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 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 K. 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 thier 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 fill 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 whomsoever lawfully claiming or to claim the same or any part thereof.

Witness our hand and seal this 26th day of November A. D. 1900 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

Thomas D. Cooper (L.S.)
J.E. Watson (Guar) (L.S.)
Theo Watson (L.S.)
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
Jas R. Cooper

and made oath that, he saw the within named 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 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 thier 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, add 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)

Notary Public for S.C.

J.C. Roe

EXHIBIT D

VVV
35

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

I, Jasper E. Watson of the County

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 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,

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.N. 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 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 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 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

Jasper E. Watson

and made oath that he saw the within named

within written deed, and that he, with myself sign, seal and as his act and deed, deliver the

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, 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

of dower of, in or to all and singular the premises within mentioned and released, and forever Assigns, all her interest and estate, and also all her right and claim

Given under my hand and seal, this day of

A. D. 1906

EXHIBIT D

128

March - 8 - 1907

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TITLE TO REAL ESTATE--Walter, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--1906

39

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/100Dollars, to me in hand paid at and before the sealing of these presents by(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.R. 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 O.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 O.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 heretofore 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

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 successorsHeirs and Assigns, against me and By 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. 1907in 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 GreenvillePERSONALLY 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 thewithin written deed, and that he, with James Hester witnessed the execution thereof.Sworn to before me, this 28th day of March A. D. 1907L.O. Patterson (L. S.) O.K. Mauldin

Notary Public for S. C.

THE STATE OF SOUTH CAROLINA,

COUNTY OF

RENUNCIATION OF DOWER.

I, Mrs. [Name] 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. 19

EXHIBIT D

129

Notary Public for

March - 8 - 1907 190

TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--2707a

STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

KNOW ALL MEN BY THESE PRESENTS: That I, M.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
 (the receipt whereof is hereby acknowledged) 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 ever 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 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 with all and singular the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, of 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, and against every
 person whomsoever lawfully claiming or to claim the same or any part thereof.
 Witness my hand and seal this 1st day of February 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

Emily P. Nicoll

H.J. Williams (L. S.)

G.W. Nicoll (L. S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF Greenville

PERSONALLY appeared before me Emily P. Nicoll

H.J. Williams

G.W. Nicoll

within written deed, and that he, with

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 OF SOUTH CAROLINA,

COUNTY OF

RENUNCIATION OF DOWER.

I, Mrs. _____ 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 com-
 pulsion, 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

EXHIBIT D

130

March - 27 - 1907

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TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--27650

23

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 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 ever 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 O.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 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 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 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. 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

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 8th 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 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

Notary Public for S. C.

EXHIBIT D

th - 8 - 1908

190

VVV

TITLE TO REAL ESTATE--Walker, Evans and Cogswell Co., Manufacturing Printers and Stationers, Charleston, S. C.--270430

STATE OF SOUTH CAROLINA,

COUNTY OF GreenvilleKNOW ALL MEN BY THESE PRESENTS, That I, H.J. Cunningham of the County of Greenvillein 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(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 certainpiece parcel and strip of land fifty (50) feet wide situate lying and being in Bees Townshipin 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 Duncan, deceased, along with and embracing the old road bed and right of way of the O.K. & W.

Ry. Co, the said above described strip of land 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 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 successorsHeirs 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. 1907in 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.J. Cunningham (L. S.)Lora A. Watson (L. S.)Oscar K. Mauldin (L. S.)

THE STATE OF SOUTH CAROLINA,

COUNTY OF GreenvillePERSONALLY appeared before me Oscar K. Mauldin and made oath that he saw the within named H.J. Cunninghamwithin written deed, and that he, with Lora A. WatsonSworn to before me, this 3th day of March A. D. 1907L.O. Patterson

(L. S.)

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 ofA. D. 1907

Notary

EXHIBIT D

March - 8 - 1907

SSS

1866-TITLE TO REAL ESTATE-How Formed by Law of 1866, Chapter 1866, Section 1866

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That W. L. Duncan and Eliza Duncan of the County of Greenville

in the State aforesaid, in consideration of the sum of Forty and 20/100 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 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 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 H. J. Cunningham, and thence over and across my premises to the line of Henry Hester (NoC.) along, with and embracing the old road bed and right of way formerly used by the C.K. & 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 us and any 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 30th year of the Sovereignty and Independence of the United States of America.

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

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 Eliza Duncan, sign, seal and as the it set and do, 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 OS Car K. Mauldin 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, at 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---

EXHIBIT D

State

County

Know A

in the State aforesaid, in consideration of the sum of Forty and 20/100 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 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 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 H. J. Cunningham, and thence over and across my premises to the line of Henry Hester (NoC.) along, with and embracing the old road bed and right of way formerly used by the C.K. & 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 us and any 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 30th year of the Sovereignty and Independence of the United States of America.

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

The S

County

PERSON

PERSONALLY appeared before me J. A. DAVENPORT and made oath that he saw the within named R. L. Duncan, and Eliza Duncan, sign, seal and as the it set and do, 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 OS Car K. Mauldin J. A. DAVENPORT

The S

Court

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, at 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---

SSS

State of South Carolina,

County of Greenville,

Know All Men By These Presents, That I, Mary L. Master 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 & 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 Master, 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 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 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 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 and singular the 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 six year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

H. K. Townes

W. E. Barton

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me

H. K. Townes

Mary L. Master

W. E. Barton

within written deed, and that he, with

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

Oscar K. Marietta

The State of South Carolina,

County of

Renunciation of Dower.

I, do hereby certify unto all whom it may concern, that Mrs. Mary L. Master (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, divest or forego of any person or persons whomsoever, renounce, release, and forever relinquish unto the within named, Oscar K. Marietta, all her interest and estate, and also all her right and claim of dower, in and to all and singular the premises within mentioned and released.

Given under my hand and seal, this day of May A. D. 1906

EXHIBIT D

134

May 10th, 1906

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Signed,

H. K. Townes

W. E. Barton

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James H. M

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Oscar K.

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 Greenvillein 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 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 unto
the said 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 Wm. 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 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 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 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

J. K. Townes, Elisha Hester,
W. E. Barton, Jerry Hester.

The State of South Carolina,

County of Greenville.

PERSONALLY appeared before me H. K. Townes, 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.
Shewn to before me, this 4th day of May A. D. 1906

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

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

OsCar K. Mauldin, (Notary) Mrs. Daisy Hester
Notary Public for S. C.

Recorded for May 19th, 1906

SSS

TITLE TO REAL ESTATE - WITH POWER OF SALE

State of South Carolina,

County of Greenville,

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

in the State aforesaid, in consideration of the sum of \$21.001 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 my right, title and interest, said interest amounting to one-seventh undivided part in all that certain piece lot 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 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

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 31st day of March A. D. 1906, in the year of our Lord one thousand, nine hundred and sixteenth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the Presence of

H. K. Townes,

W. E. Barton,

Perry Hester

The State of South Carolina,

County of Greenville,

PERSONALLY appeared before me

H. K. Townes

Perry Hester

and made oath that he saw the within named

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

within written deed, and that he, with

Sworn to before me, this 31st day of

May A. D. 1906

witnessed the execution thereof.

H. K. Townes

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. 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 in all and singular the premises within mentioned and released. Given under my hand and seal, this day of May A. D. 1906.

EXHIBIT D

136

May 10th, 1906.

State

County

Know A

in the State aforesaid

Greenville

(the receipt whereof is hereby acknowledged)

the said Greenville

lot or

Bates T

Mrs. E.

along a

intention

Carolina

solely

heirs.

provide

to Mar

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 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

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 31st day of March A. D. 1906, in the year of our Lord one thousand, nine hundred and sixteenth year of the Sovereignty and Independence of the United States of America.

Signed

H. K. Townes

J. E. Anderson

The State

County of

PERSONAL

within written deed

Sworn to before me, this

(notar

The State

County

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 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 in all and singular the premises within mentioned and released.

Given under my hand and seal, this day of May A. D. 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 valuableConsiderations, Dollars, to me in hand paid at and before the sealing of these presents byGreenville & 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 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 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 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

(L.A.)

Baulah Spears

(L.A.)

A. J. Haynesworth

(L.A.)

The State of South Carolina,

County of Greenville,PERSONALLY appeared before me H. J. Haynesworth, and made oath that he saw the within namedTandy Walkersign, seal and as his act and deed, deliver thewithin written deed, and that he, with Baulah Spears witnessed the execution thereof.Sworn to before me, this 11th day of April A. D. 1906Oscar K. Mauldin

(S)

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

Given under my hand and seal, this _____ day of _____

Oscar K. Mauldin (S)

Recorded for May 10th, 1906

190

EXHIBIT D

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT E

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

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

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

1. 3.29 miles located between North Pleasantburg Road and a point just north of the General Electric lead track in southeastern Greenville; and
2. The former Greenville & Northern Railroad running generally between downtown Greenville, along the Reedy River, and northward to Travelers Rest."²

The first segment was offered for \$2,000,000. The second segment was offered for \$750,000.³ Both segments were ultimately sold to GCEDC for \$1.3 million,⁴ or 47.27% of the original total asking price of \$2.75 million. The 2.6 mile segment with which we are dealing in the instant proceeding is in the second segment, and 47.27% of the \$750,000 asking price is

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

³ Ibid.

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

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

B. Bridge Expenditures

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

C. Other Line Improvement Expenditures

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

D. Road Property Investment Return and Depreciation Costing Procedures

Standard URCS costing procedures were applied in Attachment 2 except that line-specific Road Property Investment Return and Depreciation were reflected instead of the Region 4 averages. These cost calculations were then carried forward to Attachment 3, "Variable Cost of Providing Rail Service from CSX Connection in Greenville, SC to Groome & Associates, Inc."

Pages 1 and 2 of Attachment 2 calculate the total running and switching portion of the costs associated with these investments. The running portion of these costs would normally be

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT F

QUITCLAIM DEED

1853 PAGE 549
GREENVILLE, SC

1999 JUL 20 P 1:34

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) ss.

JUDY 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 in consideration of the sum of **SEVENTY-EIGHT THOUSAND DOLLARS (\$78,000.00)**, to it in hand paid by **GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION**, a public benefit non-profit corporation organized under the laws of the State of South Carolina, with an address of Greenville County Square, Suite 100, 301 University Ridge, Greenville, South Carolina 29601, hereinafter referred to as "Grantee", does by these presents bargain, grant, sell, release and quitclaim unto Grantee, its 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.

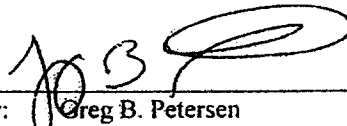
This conveyance is also made on an "AS IS, WHERE IS" basis, without any warranties or representation **62422**

EXHIBIT F

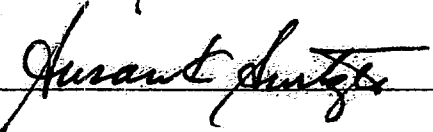
of any kind or nature whatsoever, express or implied, concerning the condition or title of said Premises, and/or any improvements or other constructions that may be situated thereon, and Grantee hereby specifically waives any implied warranties (if any) provided by South Carolina law.

IN WITNESS WHEREOF, the Grantor has caused this quitclaim deed to be executed on its part this 14 day of June, 1999.

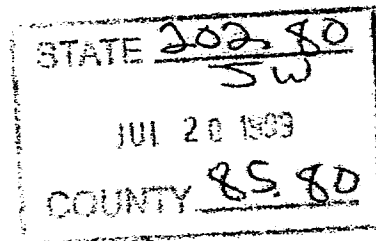
**SOUTH CAROLINA CENTRAL RAILROAD
COMPANY, INC.**

By: 
Greg B. Petersen
Vice President

Witnesses:

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 of Witness


Notary Public, Bexar County, Texas

My Commission Expires 7/7/2002

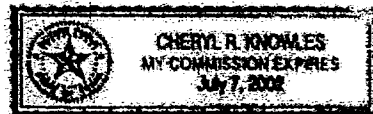


EXHIBIT A
(Page 1 of 2)

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

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT G

P.e.
BOOK 1686 PAGE 275 ✓

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

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

STATE OF SOUTH CAROLINA)

QUITCLAIM DEED

COUNTY OF GREENVILLE)

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:

GREENVILLE & NORTHERN RAILWAY COMPANY

(SEAL)

Mary Lajkowski
Angela Depalo

By: John P. Linn
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.

Lawrence J. Huber (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:

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. Coleman's 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

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 Tamy Walker in Bates Township, and running, thence over and across my premises, along and with the line of the old road bed and right of way of the Carolina Knoxville and Western Railway Company to the line of R.P. Coleman.

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

Tax Map No. 505.5-1-79.

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)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. Property located in Greenville County, South Carolina, bearing Greenville County Tax Map Numbers 58-2-2.1, 71-1-77, 505.5-1-77, 78 and 79, 505.7-1-9.5, 513.3-1-19.1, 20.2 and 20.3, was transferred by Greenville & Northern Railway Company to South Carolina Central Railroad Company on APRIL 24, 1997.

The transaction was (Check one):

X an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$ 67,000.00.

 not an arm's length real property transaction and the fair market value of the property is \$.

The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10 et seq. because the deed is (See back of affidavit.):

As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Vice President of Grantor

I further understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

John P. Quinn
 Vice President, Grantor

SWORN to before me this 24TH
 day of April, 1997.

Jonathan J. Sober (SEAL)
 Notary Public for Massachusetts
 My Commission Expires: 1-3-03

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

EXEMPTIONS

Exempted are deeds:

- (1) transferring realty to the federal government;
- (2) transferring realty to the State, its agencies and departments, and its political subdivisions, including school districts;
- (3) otherwise exempted under the laws and Constitution of the United States or the laws or Constitution of South Carolina;
- (4) transferring realty whereby no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A) of the South Carolina Code of Laws. This exemption will exempt transfers to a spouse and most transfers that are the result of a divorce;
- (5) transferring realty from an agent to the agent's principal in which the realty was purchased with the funds of the principal;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39 of the South Carolina Code of Laws;
- (7) transferring realty to a member of the family or to a family trust or to a family partnership. "Family" means spouse, parents, sisters, brothers, grandparents, grandchildren and lineal descendants. A "family trust" is a trust whose beneficiaries are all members of the family of the transferor. A "family partnership" is a partnership whose partners are all members of the family of the transferor;
- (8) transferring realty to a legal heir or devisee;
- (9) that constitute a contract for the sale of timber to be cut;
- (10) transferring realty from an individual to a partnership, limited liability company, or corporation upon the formation of the entity if the individual is transferring the realty in order to become a partner, member, or shareholder in the entity. All other transfers of realty to or from the partnership, limited liability company, or corporation, not otherwise exempt, are subject to the fee.
- (11) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (12) transferring realty between a parent corporation and its subsidiary corporation, provided that no consideration of any kind is paid or to be paid for the transfer;
- (13) transferring realty to a nonprofit corporation organized and operated exclusively for either a religious, scientific, charitable, or educational purpose, and provided no consideration of any kind is paid or to be paid for the transfer;
- (14) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided no consideration of any kind is paid or to be paid for the corrective or quitclaim deed; or,
- (15) transferring realty from an individual to a partnership or limited liability company of which the individual is a partner or a member, provided that the transfer is subject to the fee to the extent that the transfer is a transfer of an undivided interest in the realty to partners or members other than the transferor. The determination as to the portion of the realty's value upon which the fee must be paid must be based on the percentage interest in the partnership or limited liability company of the partners or members other than the transferor.

FILED FOR RECORD IN GREENVILLE
COUNTY SC REC'D OFFICE AT 04:33 PM
04/29/97 RECORDED IN DEED
BOOK 1686 PAGE 0275
DOC # 97029119

Judy B. Hix

29119

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

STB DOCKET NO. AB-490-1-X

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

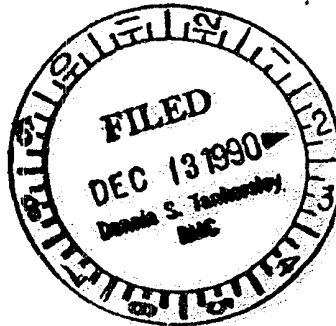
OFFER OF FINANCIAL ASSISTANCE

EXHIBIT H

5SSCENRR

This instrument prepared by
or under the direction of:

Richard C. Keene
RICHARD C. KEENE
SENIOR COUNSEL



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

THIS QUITCLAIM DEED, made this 9th day of October, 1990, between CSX TRANSPORTATION, INC., a Virginia corporation, whose mailing address is 500 Water Street, Jacksonville, Florida 32202, hereinafter called "Grantor", and SOUTH CAROLINA CENTRAL RAILROAD COMPANY, INC., a South Carolina corporation, whose mailing address is 4040 Broadway, Suite 200, San Antonio, Texas 78209, hereinafter called "Grantee"; and CHEMICAL BANK, Trustee as hereinafter provided; WITNESSETH:

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

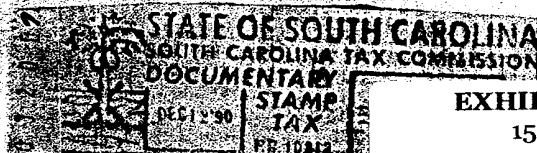
THAT Grantor, for and in consideration of the sum of SEVEN HUNDRED THOUSAND NO/100 U.S. DOLLARS (\$700,000.00), cash in hand paid, and other valuable consideration, the receipt of which is hereby acknowledged, does hereby RELEASE, REMISE and forever QUITCLAIM unto Grantee all right, title and interest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

(A) all of that 0.30 of a mile right-of-way and real property situate, lying and being at Laurens, Laurens County, South Carolina between Rail Mile Post AK-554.82, Valuation Station 1+00 and Rail Mile Post AK-554.52, Valuation Station 16+70;

(B) all of that 17.35 mile right-of-way and real property situate, lying and being between Laurens, Laurens County, South Carolina (Rail Mile Post AKJ-554.55, Valuation Station 2+00) and the Laurens/Greenville County Line (Rail Mile Post AKJ-572.02, Valuation Station 917+81); and

(C) all of that 16.58 mile right-of-way and real property situate, lying and being between the Laurens/Greenville County Line (Rail Mile Post AKJ-572.02, Valuation Station 917+81) and Greenville, Greenville County, South Carolina (Rail Mile Post AKJ-588.59, Valuation Station 1793+00);

hereinafter collectively designated "the Premises"; all as generally shown on Exhibit A attached hereto and incorporated herein, and more particularly described on Exhibit B, attached hereto and incorporated herein, with End Points of each segment shown on Exhibits B-1, B-3 and B-4; All as shown in particular on Railroad Valuation Section Map V.15C, Sheet S-38b, Railroad Valuation Section Map V.1, Sheet ST-21, and



12-13 5064

3

21:00

EXHIBIT H

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

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

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

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

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

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

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

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

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

Signed, sealed and delivered
in the presence of:

CSX TRANSPORTATION, INC.:

App. to
Legal Form

By Gerald L. Nichols
Gerald L. Nichols
Sr. Vice President-Administration

Attest James A. Dolan (SEAL)
Assistant Secretary

Robert H. Ahearn

Signed, sealed and delivered
in the presence of:

CHEMICAL BANK, as Corporate
Trustee as aforesaid:

By Vera Nay
Trust Officer
Attest Vera Nay
Assistant Trust Officer

J. P. Y.
K. Mulroy

(CONTINUED ON NEXT PAGE)

STATE OF FLORIDA)
) SS.
COUNTY OF DUVAL)

BOOK 1420 PAGE 705

I, Robert L. Whealton, a Notary Public of the State of Florida and the County of Duval, do certify that, on the date below, before me in said County personally came Gerald L. Nichols, to me known, and known to me to be the person whose name is subscribed to the above instrument, who, being by me first duly sworn, did depose, acknowledge and say that: he resides in Jacksonville, Duval County, Florida; he is Sr. Vice President-Administration of CSX Transportation, Inc., the corporation described in and which executed said instrument; he is fully informed of the contents of the instrument; he knows the seal of said corporation; the seal affixed to said instrument is such seal; it was so affixed by authority of the Board of Directors of said corporation; he signed his name thereto for said corporation pursuant to such authority; and instrument is the free act and deed of said corporation; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of the Grantor.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, this 9th day of October, 1990.

Robert L. Whealton (SEAL)
Notary Public

My Commission expires on:

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Dec. 7, 1993
Bonded thru Patterson - Reist Agency

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

I, Louis Brod, a Notary Public of said County and State, duly authorized to take acknowledgements, do certify that on October 11, 1990, before me in said County and State personally came M. STEIN and V. WINE, to me known, and known to me to be the persons whose name are subscribed to the above instrument, who, being by me first duly sworn, did severally depose, acknowledge and say that: they are Trust Officer and Assistant Trust Officer, respectively, of Chemical Bank, a corporation under the laws of the State of New York, and Corporate Trustee under the Consolidated Mortgage made by the former Seaboard Coast Line Railroad Company, dated March 15, 1971, as supplemented and modified; they, being informed of the contents of the instrument, signed their names thereto with full authority to act for said corporation; the seal of the corporation was affixed to the instrument and the instrument delivered, by said M. STEIN Trust Officer as aforesaid by like authority; said instrument is the free act and deed of said corporation; and with M. E. LYONS and K. MULROY witnessed the execution of the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal, the day and year written above.

Louis Brod
Notary Public

My Commission expires on:

LOUIS BROD
Notary Public, State of New York
No. 43-4916501
Qualified in Richmond County
Certificate filed in New York County
Commission Expires February 8, 1992

- 4 -

(CONTINUED ON NEXT PAGE)

EXHIBIT H

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Tue May 1

ALLE COUNTY RMC

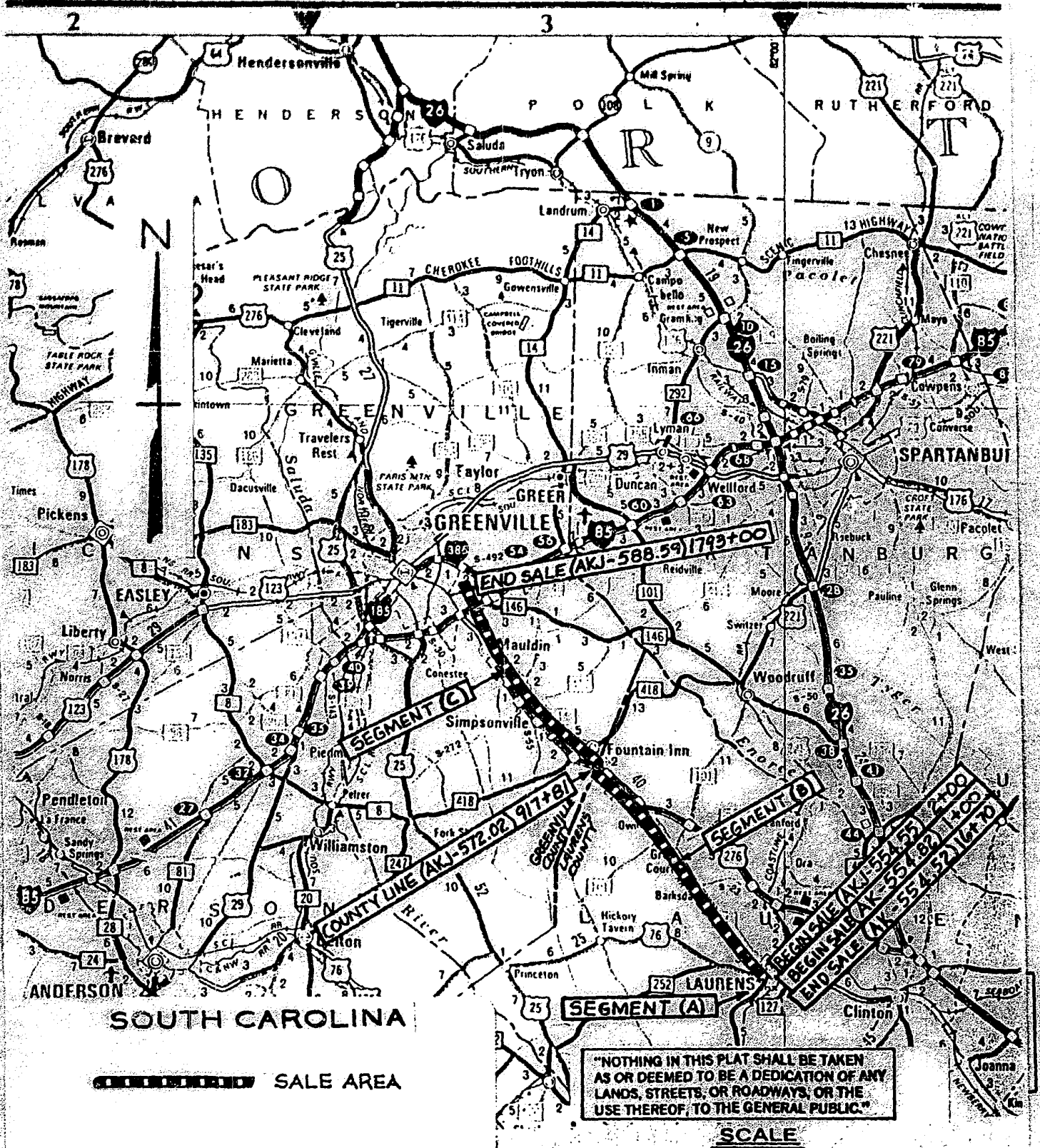


EXHIBIT B

LAURENS COUNTY

SEGMENT (A) - AK LINE

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

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

<u>Valuation Section</u>	<u>Sheet Number</u>	<u>Predecessor</u>	<u>Date</u>	<u>Recordation Book/Page</u>
V.1SC	S-38b	CN&L RR Co.	09-13-1909	17/301
		C&W Rwy. Co.	09-13-1909	17/301

SEGMENT (B) - AKJ LINE

All that certain land BEGINNING at Grantor's Rail Valuation Station 2+00 (Rail Mile Post AKJ-554.55) at Laurens, Laurens County, South Carolina, said point being 95 feet, more or less, south of the southerly line of Hance Street, as measured along the centerline of the right-of-way conveyed herein, such BEGINNING POINT being indicated on aforementioned Exhibit B-1, and extending in a generally northwesterly direction a distance of 2,360 feet, more or less, to Grantor's Rail Valuation Station 25+60 (Rail Mile Post AKJ-555.0), the end of Grantor's Rail Valuation Section One (1) and the beginning of Grantor's Rail Valuation Section Four (4), such point being shown on Fragment Print of Grantor's Valuation Section Maps V.1, Sheet ST-21, and V.4, Sheet S-1, marked Exhibit B-2, attached hereto and incorporated herein; thence continuing in a northwesterly direction through the Communities of Barksdale, Gray Court and Owings and the County of Laurens a distance of 16.90 miles, more or less, to the line between the Counties of Laurens and Greenville at Grantor's Rail Valuation Station 917+81 (Rail Mile Post AKJ-572.02), such ENDING POINT being indicated on Fragment Print of Grantor's Valuation Section Map V.4, Sheet 5, marked Exhibit B-3, attached hereto and incorporated herein; ALL as shown in detail on Grantor's Railroad Valuation Section Maps V.1, Sheet ST-21, and V.4, Sheets 1 through 5, inclusive, incorporated herein by reference; and containing 363.21 acres, more or less.

EXHIBIT H

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

Valuation Section	Sheet Number	Predecessor	Date	Recordation Book/Page
V.1	SL-21	G&L RR Co.	02-20-1886	AA/686
		"	01-26-1886	AA/687
		"	12-09-1882	AA/687
		"	06-03-1882	11/672
		C&WC Rwy. Co.	11-20-1903	14/145
		CN&L RR Co.	07-13-1909	17/301
		"	09-13-1909	17/301
		G&L RR Co.	12-09-1882	AA/687
		C&WC Rwy. Co.	03-20-1908	JR/7807
		G&L RR Co.	01-17-1884	JR/2178
		"	06-03-1882	AA/668
		"	06-03-1882	11/667
		"	01-04-1887	JR/2052
		"	06-03-1882	AA/669
		"	06-03-1882	AA/672
		C&WC Rwy. Co.	10-27-1925	53/311
		"	10-27-1925	53/312
		"	01-13-1926	54/58
		"	05-00-1928	58/102
V.4	1	G&L RR Co.	04-26-1884	AA/720
		"	05-13-1884	AA/677
		"	05-13-1884	AA/688
		"	02-19-1886	AA/678
		"	06-03-1882	AA/664
		"	05-20-1884	AA/691
		"	11-27-1885	AA/670
	S-1	"	06-03-1882	AA/672
		"	01-28-1886	AA/699
		"	07-03-1884	AA/701
		"	00-00-1884	JR/1772
		"	06-03-1882	AA/669
		"	06-23-1884	AA/698
		C&WC Rwy. Co.	04-10-1900	--
		G&L RR Co.	04-26-1884	AA/720
		C&WC Rwy. Co.	10-31-1917	31/375
		"	10-31-1917	31/373
	2	G&L RR Co.	06-03-1882	AA/664
		"	11-27-1885	AA/670
		"	02-14-1887	AA/665
		"	07-03-1882	AA/673
		"	06-03-1882	AA/662
		"	06-03-1882	AA/665
		"	06-03-1882	AA/666
		"	06-02-1882	AA/679
		C&WC Rwy. Co.	00-00-1911	JR/8454
		G&L RR Co.	06-02-1882	AA/693
		"	10-08-1884	AA/666
		"	06-02-1882	AA/674
	3	"	06-03-1882	AA/671
		"	06-02-1882	AA/674
		"	06-02-1882	AA/663
		"	06-02-1882	AA/675
		"	06-02-1882	AA/676
		"	06-02-1882	AA/681
		"	06-02-1882	AA/678
		"	07-07-1886	AA/428

Sheet 2

EXHIBIT H

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<u>Valuation Section</u>	<u>Sheet Number</u>	<u>Predecessor</u>	<u>Date</u>	<u>Recordation Book/Page</u>
V.4	3	G&L RR Co.	06-03-1882	AA/680
		"	05-31-1882	AA/682
	4	"	05-31-1882	AA/682
		PR&WC RR Co.	04-28-1890	8/291
		G&L RR Co.	05-31-1882	AA/683
		"	05-31-1882	AA/684
		"	05-31-1882	AA/685
		"	05-31-1882	AA/689
		"	05-31-1882	AA/690
		"	05-31-1882	AA/691
		"	05-31-1882	AA/697
		"	05-31-1882	AA/694
	5	"	05-31-1882	AA/694
		"	05-31-1882	AA/697
		"	05-31-1882	AA/696
		"	05-31-1882	AA/695
		"	05-31-1882	AA/692
		"	06-07-1882	TT/110

GREENVILLE COUNTY

SEGMENT (C) - AKJ LINE

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

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

<u>Valuation Section</u>	<u>Sheet Number</u>	<u>Predecessor</u>	<u>Date</u>	<u>Recordation Book/Page</u>
V.4	5	G&L RR Co.	03-10-1886	RR/804
		"	06-08-1882	TT/110
		"	06-08-1882	TT/105
		"	06-08-1882	TT/111
		ACL RR Co.	03-31-1961	673/477
	ST-5	G&L RR Co.	06-06-1882	TT/110
		"	03-10-1886	RR/804
		"	03-16-1884	RR/804
		"	03-27-1886	SS/207
		C&WC Rwy. Co.	12-27-1908	SSS/535
	6	G&L RR Co.	11-13-1884	QQ/25
		"	06-08-1882	TT/132
		"	06-08-1882	TT/112
		"	06-10-1882	TT/99

Sheet 3

EXHIBIT H

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<u>Valuation Section</u>	<u>Sheet Number</u>	<u>Predecessor</u>	<u>Date</u>	<u>Recordation Book/Page</u>
V.4	6	G&L RR Co.	06-10-1882	TT/107
		"	06-10-1882	TT/108
		"	11-17-1884	QQ/155
	S-6	"	06-10-1882	TT/99
		"	06-10-1882	TT/107
		ACL RR Co.	05-13-1963	725/279
		G&L RR Co.	05-31-1886	SS/17
	7	"	11-17-1884	QQ/155
		"	06-30-1885	QQ/842
		"	08-07-1886	SS/164
		"	06-09-1882	TT/99
		"	06-09-1882	HHH/240
	8	"	06-09-1882	HH/240
		"	08-07-1886	SS/614
		"	06-12-1882	TT/102
		"	05-31-1886	SS/15
		"	06-12-1882	TT/128
		"	06-12-1882	SS/105
		"	06-12-1882	TT/109
		"	06-12-1882	TT/104
		"	06-13-1882	TT/102
		"	06-06-1882	TT/133
		"	06-12-1882	TT/77
		"	06-12-1882	TT/107
		"	06-13-1882	TT/98
		ACL RR Co.	03-02-1964	743/345
		"	02-28-1964	743/354
		SCL RR Co.	10-21-1969	879/259
		"	10-23-1967	834/624
		ACL RR Co.	06-29-1967	823/61
	9	G&L RR Co.	06-13-1882	TT/98
		"	06-12-1882	TT/113
		"	06-12-1882	TT/106

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

In September, 1896 Port Royal & Western Carolina Railroad Company consolidated with Port Royal & Augusta Railway to form the Charleston & Western Carolina Railway Company ("C&WC Rwy. Co."); and

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

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

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

Sheet 4

EXHIBIT H

166

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

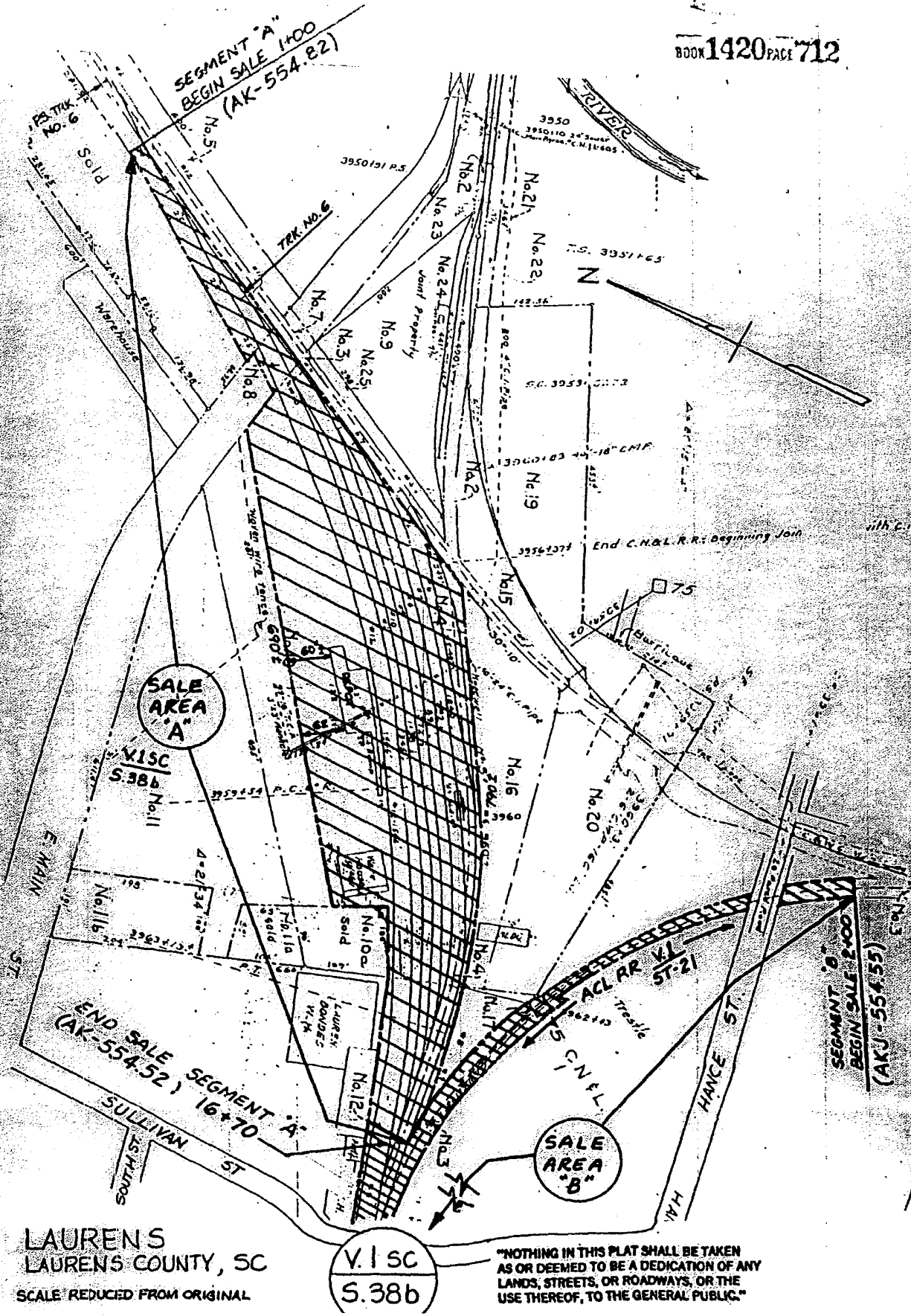
Effective July 1, 1986 Seaboard System Railroad, Inc. changed its name to CSX Transportation, Inc., and remains a corporation in good standing in the state of incorporation, which is Virginia.

It is the intent of Grantor to convey to Grantee by this Quitclaim Deed all of its operated right-of-way and real property between the BEGINNING POINTS and ENDING POINTS above (other than as Excepted herein), whether covered by the above referenced deed recordings or not.

Sheet 5

EXHIBIT H

167



LAUREN'S
LAUREN'S COUNTY, SC
SCALE REDUCED FROM ORIGINAL

V.I SC
S.38b

"NOTHING IN THIS PLAT SHALL BE TAKEN
AS OR DEEMED TO BE A DEDICATION OF ANY
LANDS, STREETS, OR ROADWAYS, OR THE
USE THEREOF, TO THE GENERAL PUBLIC."

EXHIBIT B-1

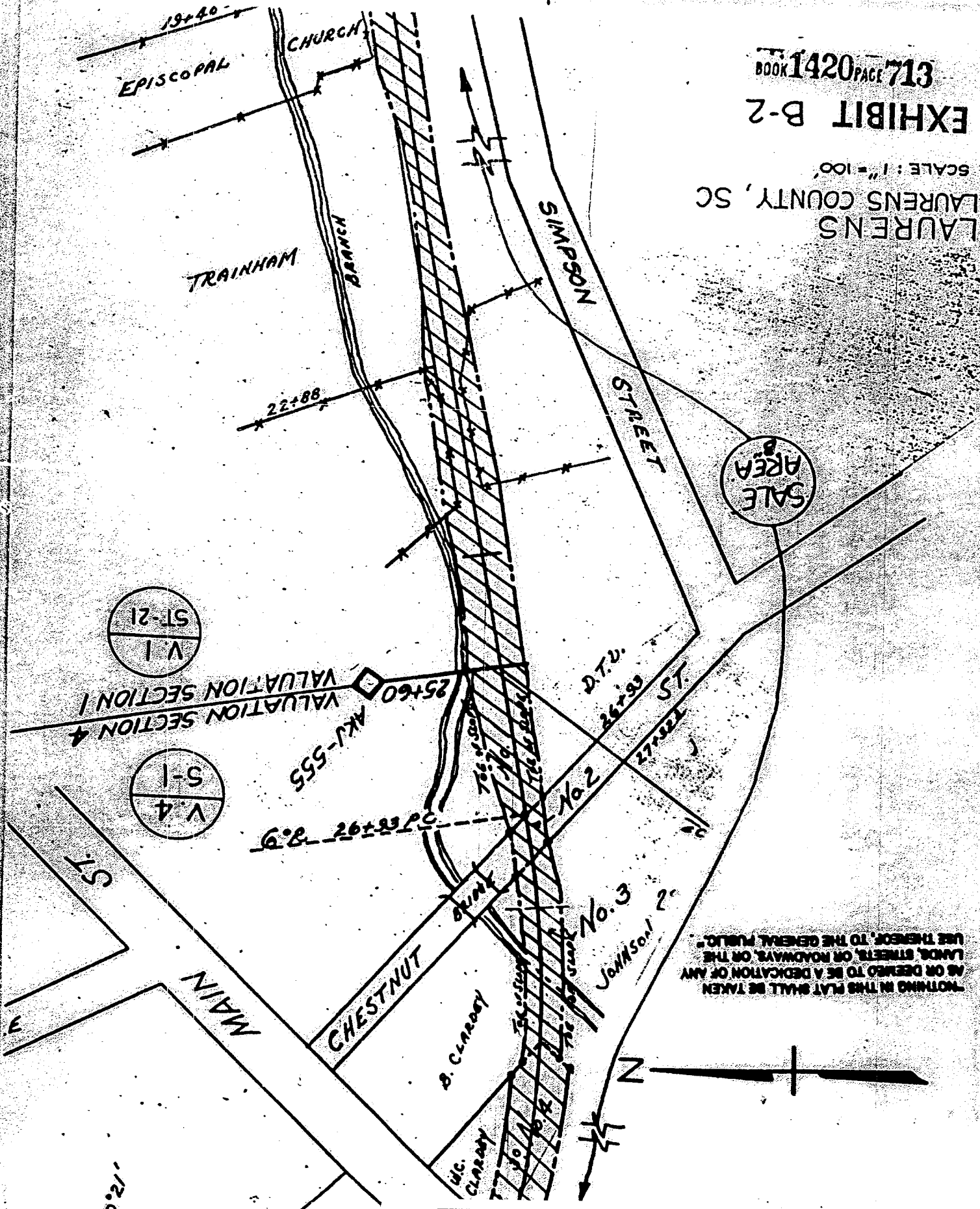
EXHIBIT H
168

Tue May 1 1900 CHATHAM COUNTY RMC

BOOK 1420 PAGE 713

EXHIBIT B-2

LAURENS
LAURENS COUNTY, SC
SCALE: 1" = 100'



NOTHING IN THIS PLAT SHALL BE TAKEN
AS OR DEEMED TO BE A DEDICATION OF ANY
LAND, STREET, OR ROADWAY, OR THE
USE THEREOF, TO THE GENERAL PUBLIC.

EXHIBIT H

169

Tue May 1

LLE COUNTY RMC

EXHIBIT B-3

V-4
5

LAURENS/GREENVILLE
COUNTIES, SC

SCALE: 1" = 400'

SALE
AREA
C

LAURENS COUNTY
GREENVILLE COUNTY

SALE
AREA
B

S-804 Road X-19 = 28877
902+00 6" Water Main 6262-1370

899+40 PT.

CHAS. WHITE
4-18-35

895+40
10" RCP-21"

Tue May

EXHIBIT H

170

LLE COUNTY RMC

"NOTHING IN THIS PLAT SHALL BE TAKEN
AS OR DEEMED TO BE A DEDICATION OF ANY
LANDS, STREETS, OR ROADWAYS, OR THE
USE THEREOF, TO THE GENERAL PUBLIC."

417 714 1420 714

TOWNSHIP
917+81

SALE
AREA

R. J. Taylor
902+00 6" Water Main

JOHANN
ALWAY

MRS. HOMER BABB
897+40 10" RCP-21"

HAMPTON

893+42 R.A.Y.

898+35
3.00N

899+50
5.50W

AKJ 572.02

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

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902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

902+00 6" Water Main

SCALE: 1" = 400'



A: 35.0

SALE
AREA
C

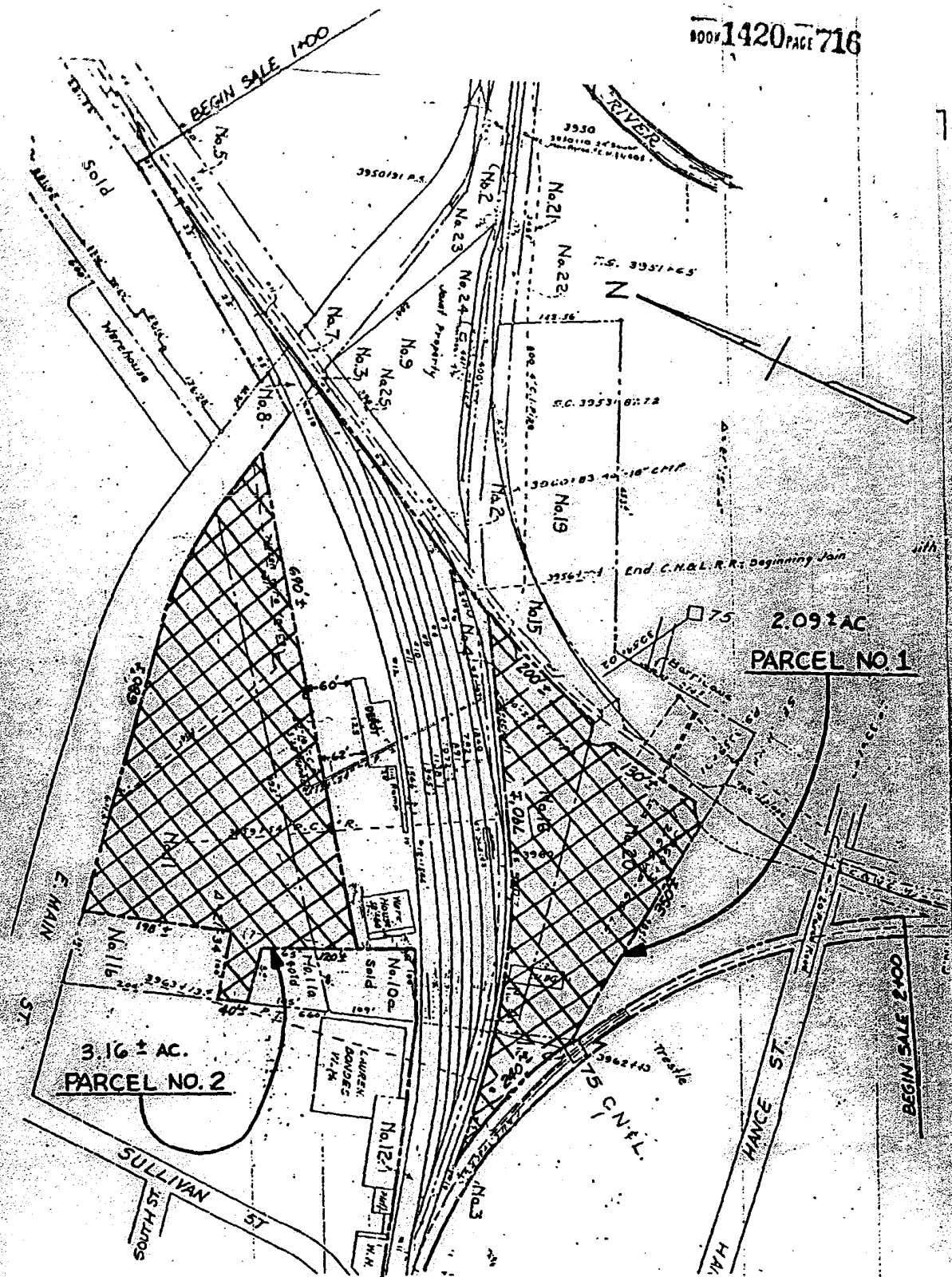
SEGMENT "C"
END SALE 1793+00
(AKJ - 588.59)

EXHIBIT H

171

Tue May 1

__LLE COUNTY RMC



LAUREN'S
LAUREN'S COUNTY, SC
SCALE REDUCED FROM ORIGINAL

V. I SC
S. 38b

EXCEPTED PARCEL(S)
EXHIBIT NO. C-1

"NOTHING IN THIS PLAT SHALL BE TAKEN
AS OR DEEMED TO BE A DEDICATION OF ANY
LANDS, STREETS, OR ROADWAYS, OR THE
USE THEREOF, TO THE GENERAL PUBLIC."

EXHIBIT H
172

52776

Recorded Dec. 13, 1990 at 2:00 PM

Tue May 11 1999 GREENVILLE COUNTY RMC

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT I

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

Gross Value

Item: OTM=Other Track Materials

Unit: nt=Net Tons, ft=Feet

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

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

Salvage Cost

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

Estimated Gross Value

\$467,236

Estimated Salvage Cost

\$2,124,455

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

\$-1,657,219

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

*** Net Liquidation of Track and Signal Materials Only**

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

Notes

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

MP 0.12 to MP 0.31	1 in 10	50	50
MP 0.33 to MP 0.81	1 in 12	106	156
MP 0.82 to MP 1.37	0 in 0	0	156
MP 1.37 to MP 1.76	1 in 15	69	225
MP 1.76 to MP 2.16	1 in 1	1056	1,281
MP 2.16 to MP 5.27	1 in 15	547	1,828
MP 5.27 to MP 6.44	1 in 12	257	2,085
MP 6.46 to MP 7.13	1 in 10	177	2,262
MP 7.13 to MP 9.54	0 in 0	0	2,262
MP 9.54 to MP 11.02	1 in 15	260	2,522 Total
- 11 Due to severe conditions of overgrowth and poor drainage, ballast is compacted with mud and full
of vegetation and trees or stumps. **See Appendix 2.**
- 12 Bridges are deteriorated to the extent that most bridge materials will implode or break apart
when removed.
- 13 Steel, Aluminum and Ni-Cad battery salvage.
- 14 Easement is heavily overgrown and will require a 20 ft. path to be cleared for machinery access to
salvage track materials. Cost Source: *R.S. Means Heavy Construction Cost Data, 2005 Edition*;
pp. 42 – brush mowing tractor w/rotary mower, no removal, heavy density.
- 15 Cost Source: *R.S. Means Heavy Construction Cost Data, 2005 Edition*; pp. 36 – remove
crossties and all track material.
- 16 Cost Source: *R.S. Means Heavy Construction Cost Data, 2005 Edition*; pp. 36 – removal and
reinstallation of turnout using new bolts and spikes: \$2,325. Assuming 33% of the total cost for
this process is removal labor, this makes the removal cost approximately \$775.
- 17 Greenville County landfill fee: \$26 per ton. Based on an average of 50 lb. of waste material per
crosstie, salvage would net 687 tons, and require 35 20-ton truckloads @ \$275 each, for disposal.
- 18 Cost Source: Wilson Contractor, Inc., Donalds, South Carolina. **See Appendix 3.**
- 19 Cost Source: *R.S. Means Heavy Construction Cost Data, 2005 Edition*; pp. 121 – removal of
signs up to 10 sq. ft. Includes disposal of 18 crossbucks and 6 right-of-way signs.
- 20 Active warning devices at SC Hwy 253, Sulphur Springs Road, and Watkins Bridge Road.
- 21 Cost Source: *R.S. Means Heavy Construction Cost Data, 2005 Edition*; pp. 103 – asphalt
wearing course: \$7.55 per yard. "Lane" assumes 12 ft. by 12 ft. area, 3" thick, or 4 cu. yd. per lane
to be repaired. Of the 44 crossings in 10.87 miles of mainline, 32 will require asphalt repair after
salvage of track materials.



LANIER STEEL PRODUCTS, INC.

P. O. BOX 412

COMMERCE GA 30529-0412

(706)335-7200 * FAX (706)335-3410

E-MAIL: laniersteel@alltel.net

September 27, 2005

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

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

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

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

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

EXHIBIT I

Western Carolina Railway Service Corporation

September 27, 2005

Page 2

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

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

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

Yours truly,

LANIER STEEL PRODUCTS, INC.



RHONDA L. GILLESPIE
PRESIDENT

Appendix 2

USFWS
July 12, 2005
Page 2

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

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

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

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

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

PROPOSAL

9/16/2005

WILSON CONTRACTOR, INC.

7498 HWY 184E
DONALDS, SC 29638

**WESTERN CAROLINA RAILWAY
SERVICE CORP.**

**P.O. Box 16614
Greenville, SC 29606-7614
Attn: Steven C. Hawkins**

Terms

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

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

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

Acceptance of Proposal

Signature _____

EXHIBIT I

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT J

PUBLIC VERSION
MOTION FOR PROTECTIVE ORDER PENDING

PAGES 182 – 193 OMITTED

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

STB DOCKET NO. AB-490-1-X

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

OFFER OF FINANCIAL ASSISTANCE

EXHIBIT K

PUBLIC VERSION

MOTION FOR PROTECTIVE ORDER PENDING

PAGES 196 - 204 OMITTED

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

STB DOCKET NO. AB-490-1-X

**GREENVILLE COUNTY ECONOMIC DEVELOPMENT CORPORATION
PETITION FOR EXEMPTION
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IN GREENVILLE COUNTY, SC**

OFFER OF FINANCIAL ASSISTANCE

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

1. United States Postal Service Express Mail, Parcel No. ED910412694US, postage fully pre-paid, upon:

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

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

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

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

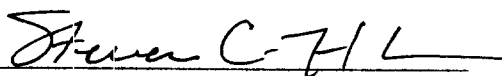
Richard W. Hills, Jr.,
Bleachery Road Warehouse, LLC
210 Old Bleachery Road
Greenville, SC 29609-4135

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

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

Diana W. Gracely,
City of Travelers Rest
6711 State Park Road
Travelers Rest, SC 29690-1831

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



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

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

steven.hawkins@wcrscorp.com

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

October 3, 2005

COPY

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

Re: STB Docket No. AB-490-1-X
Greenville County Economic Development Corporation
Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

Mr. Mullins:

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

Thank you for your time and consideration.

Sincerest regards,



Steven C. Hawkins,
President

Enclosure

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

WESTERN CAROLINA RAILWAY SERVICE

C O R P O R A T I O N

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

October 3, 2005

COPY

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

Re: STB Docket No. AB-490-1-X
Greenville County Economic Development Corporation
Petition for Exemption for Partial Discontinuance and Partial Abandonment
In Greenville County, SC

Mr. Reeves:

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Thank you for your time and consideration.

Sincerest regards,



Steven C. Hawkins,
President

Enclosure

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