

way appointed as aforesaid) the three arbitrators shall meet and shall give opportunity to each party thereto to present his case and witnesses, if any, in the presence of the other, and shall then made their award. The award of the majority of the arbitrators shall be bonding upon the parties hereto. If two arbitrators appointed as here in providing for agree upon an award, the same shall be binding upon the parties hereto without the appointment of a third arbitrator.

22. This Lease shall benefit and bind the successors and assigns of the Lessor, which shall be at liberty to assign, transfer, pledge or otherwise encumber all or any part of its rights or interests hereunder, but no such assignment or encumbrances shall in any manner or degree subtract from the rights of the Lessee. The Lessee shall have no right of transfer or assignment other than as hereinbefore provided, unless the Lessor shall consent thereto. Any assignment of this Lease by operation of law, by any adjudication that the Lessee is a bankrupt, by the appointment of a receiver or of a trustee under the National Bankruptcy Act for the Lessee or for any of its properties, or by the occurrence of any event which disables the Lessee or any person to whom this Lease agreement may be assigned with Lessor's consent to function as a solvent active logger and manufacturer of said timber shall terminate this Lease. Should Lessor consent in writing to an assignment or subletting, all the foregoing provisions shall be equally applicable both to the Lessee, to its subsidiary corporation provided for herein, and any other person to whom this Lease may be assigned with the consent of the Lessor.

23. Lessor shall not be liable for any of the Lessee's costs or expenses incurred in connection with the Lessee's operations hereunder. The parties hereto do not intend to become partners between themselves, and nothing in this Lease contained shall be construed as creating any partnership or joint adventure between them; nor as creating any liability against either party for any indebtedness incurred by the other, whether in connection with the operations herein provided for or otherwise.

24. Notices or requests to be given by the Lessor to the Lessee shall be addressed to the Lessee at Augusta, Georgia, or at such other place as the Lessee may hereafter request in writing. All notices or requests to be given by the Lessee to the Lessor shall be addressed to Lessor in care of Baker, Fentress & Company at 208 South La Salle Street, Chicago 4, Illinois, or to such other place as the Lessor may hereafter request in writing.

All such notices and requests shall be considered as given or made as of the date when a registered letter containing the same, sealed, addressed as above, properly stamped, shall be deposited in the United States mail, whether or not received by the addressee.

25. This Lease is a South Carolina contract and its provisions shall be governed and construed by the laws of that State.

In Witness Whereof, these presents have been executed in triplicate the day and year first above written.

Signed, sealed and delivered in Cook County, Illinois, in the presence of:  
A. G. Peterson  
R. C. Carlson



SALUDA LAND & Lumber Company (SEAL)  
BY: G. R. Birkelund  
President  
Attest: C. E. Siddall  
Secretary

Signed, sealed and delivered in Richmond County, Georgia, in the presence of:  
F. C. Rigsby  
A. R. Thomasson



GEORGIA HARDWOOD LUMBER COMPANY (SEAL)  
BY: Gene Howerdd  
Vice President  
Attest:  
R. B. Pamplin  
Secretary

STATE OF ILLINOIS,  
COUNTY OF COOK.

In person appeared before the undersigned authority, a Notary Public in and for Cook County, Illinois, A. G. Peterson, to me known to be the individual whose signature is affixed to the foregoing instrument as one of the witnesses thereto, who, first being duly sworn, on oath deposes and says that he was present at the time when said instrument was executed by Saluda Land & Lumber Company, that he saw the same signed, sealed, and delivered by Saluda Land & Lumber Company, acting by and through G. R. Birkelund as President of said Company, and C. E. Siddall, as Secretary thereof, that R. C. Carlson, the other subscribing witness thereto, was likewise present at said time and witnessed said execution of said instrument, and that he, the said A. G. Peterson, and the said R. C. Carlson, then and there signed the same as attesting witnesses.

Sworn to and subscribed before me,  
this 27th day of January, 1944.



A. G. Peterson.

Mildred Boom  
Notary Public. My commission expires Feb. 6, 1946.