

Witnesses for Safe Deposit
and Trust Company of Baltimore,
Trustee:

J. Hook Jr.
H. R. White
J. Hook Jr.

SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE,
Trustee as aforesaid

By J. B. Bail
President (SEAL)

Attest:
By J. Kan
Asst. Secretary (SEAL)

Approved:

W. S. McDonald
General Solicitor

W. T. Marable
General Manager

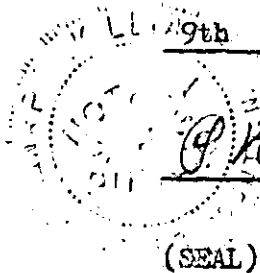
C. E. Davis
Engineer Maint. of Way

STATE OF NORTH CAROLINA)
COUNTY OF NEW HANOVER)

Personally appeared before me N. E. Smith and made
oath that he was present and saw the within named Charleston & Western Carolina
Railway Company, by C. McD. Davis, its President,
attested by W. T. Marable, its Assistant Secretary, sign,
seal and as its act and deed deliver the within written instrument, and that he
with J. L. Williams witnessed the execution thereof.

N. E. Smith

Sworn to and subscribed before me this
9th day of September, 1953



P. H. Williams
Notary Public
My Commission Expires February 25, 1954
(SEAL)