

BOARD OF DIRECTORS

EXTRACT FROM MINUTES

The Chairman stated that this Company has contracted to convey to E. L. Outlaw, Blake Garrett and David Garrett

those certain parcels of land, and the appurtenances thereto, located at Mauldin, Greenville County, South Carolina, as more fully described in deed dated September 21, 1967, for consideration of Fifty-Three Thousand Dollars (\$53,000), which amount is not less than the fair value thereof, and is obligated to deliver to the purchaser a release of the First Mortgage lien thereon, as hereinafter stated.

Whereupon, after discussion, on motion duly made, seconded and unanimously adopted, it was

RESOLVED, that in the judgment of the Board of Directors it is no longer necessary or expedient to retain the parcel of land, and appurtenances thereto, hereinabove referred to, for the operation, continuity, maintenance or use of the lines of railroad now subject to the First Mortgage of the former Atlantic Coast Line Railroad Company (now this Company), or for use in the business of the Company, and this Company, by the release of said property from the lien and operation of said Mortgage, is not prevented from maintaining and operating over lines of railroad, subject in whole or in part to said Mortgage, a continuous main line railroad system substantially as direct and available for transportation purposes as the continuous railroad system owned by the Company at the date of the execution and delivery of said Mortgage.

RESOLVED, further, that the President, or any Vice President, be and each of them hereby is authorized to make on behalf of this Company written request on United States Trust Company of New York, Corporate Trustee under the aforesaid First Mortgage made by the former Atlantic Coast Line Railroad Company, dated March 1, 1950, for the release by the said Trustee from the lien and operation of the said Mortgage of those certain parcels of land, with the appurtenances thereto, located at Mauldin, Greenville County, South Carolina

containing 15 acre s, more or less, as more fully described in deed dated September 21, 1967, conveying the same to E. L. Outlaw, Blake Garrett and David Garrett

for consideration of Fifty-Three Thousand Dollars (\$53,000)

RESOLVED, further, that the President, or a Vice President, and the Chief Engineer or Assistant Chief Engineer of this Company be, and each of them hereby is authorized and directed to take such other and further action and to execute such certificates, deeds or other writings as may be necessary or expedient to obtain the release of and to convey said property to said purchaser s for said consideration, freed, clear and forever discharged from the lien of the Mortgage hereinabove referred to.

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