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STATE OF SOUTH CAROLINA)
)
COUNTY OF ABBEVILLE)

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT made and entered into this 2nd day of January, 1985, by and between Bay Brokerage Co., Inc., a corporation duly chartered and existing pursuant to the laws of the State of South Carolina, hereinafter referred to as "Bay" and Richard W. Bailey, a resident of the State of South Carolina, hereinafter referred to as "Bailey."

WITNESSETH:

WHEREAS, Bay and Bailey entered into an Agreement dated February 14, 1983 and which was amended by First Amendment to said Agreement, with said First Amendment bearing date of October 17, 1984, which Agreement contained, among other things, for the complete redemption of capital stock which Bailey owned in Bay; and

WHEREAS, the purpose of this Memorandum is to set forth some of the provisions of said Agreement respecting certain real estate located in Abbeville County.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto do hereby mutually covenant, acknowledge and agree as follows:

FIRST: That, among other things contained in said Agreement, originally entered into on February 14, 1983 and as amended on October 17, 1984, Bay agreed to transfer to Bailey, on January 2, 1986, the property described as 272.6 acres, more or less, located in Abbeville

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