

deed bearing date March 31, 1923, recorded in the R. M. C. Office aforesaid, in Vol. 100 of Deeds, page 1 et seq., to which records reference is hereby craved for full and complete description of said property.

The aforesaid tract is designated as the "E. S. Stanton Tract" on Map prepared by Howard Wiswall, C. E. for Saluda Land and Lumber Company, Survey of 1920-1922.

25.

All that certain piece, parcel or tract of land, situate, lying and being on Waters of North Saluda River, in Saluda Township, Greenville County, State of South Carolina, conveyed by Border State Lumber Company unto Saluda Land and Lumber Company, under deed of Conveyance bearing date March 31, 1923, recorded in the Office of the Registrar of Mesne Conveyances in and for Greenville County, in Vol. 100 of Deeds, page 1 et seq. and to the said Border State Lumber Company conveyed by R. E. Johnston, as containing 35 acres, more or less, under deed bearing date Sept. 12, 1904, recorded in the Office of the R. M. C. aforesaid in Vol. MMM of Deeds, Page 147, et seq., and to the said R. E. Johnston conveyed by Eliza Hightower, et al. Heirs-at-law of Daniel Hightower, deceased, under deed dated Jan. 8, 1904, recorded in said R. M. C. Office in Vol. MMM of Deeds, page 51.

Reference to the records hereinabove set forth being hereby craved for full and complete description of said property.

The aforesaid tract is designated as Tract No. 22 on Map prepared by Howard Wiswall, C. E. for Saluda Land and Lumber Company, survey of 1920-1922.

26.

Those two certain pieces, parcels or tracts of land situate, lying and being on Gap Creek, of North Saluda River, in Saluda Township, Greenville County, State of South Carolina, conveyed by Border State Lumber Company unto Saluda Land and Lumber Company under Deed of Conveyance bearing date March 31, 1923, recorded in the Office of the Registrar of Mesne Conveyances in and for Greenville County, in Vol. 100 of Deeds, page 1 et seq, and to the said Border State Lumber Company conveyed by R. E. Johnston, as containing, respectively 77 acres and 68 acres, more or less, under deed bearing date Sept. 12, 1904, recorded in the Office of the R. M. C. Office in Vol. MMM of Deeds, page 147, et seq; and to the said R. E. Johnston conveyed by Willie Pruitt, under two separate deeds, bearing date April 22, 1904, recorded in the said R. M. C. Office in Vol. LLL of Deeds, pages 704 and 698 respectively.

Reference to the records hereinabove set forth being hereby craved for full and complete description of said property.

The aforesaid tracts are respectively designated as No. 1 of Tract No. 30 and No. 2 of Tract No. 30 on Map prepared by Howard Wiswall, C. E., for Saluda Land and Lumber Company, survey of 1920-1922.

27.

Those two certain pieces, parcels or tracts of land, situate, lying and being on Branch Waters of Gap Creek of North Saluda River, in Saluda Township, Greenville County, State of North Carolina, conveyed by Border State Lumber Company unto Saluda Land and Lumber Company, under Deed of Conveyance bearing date March 31, 1923, recorded in the Office of the Registrar of Mesne Conveyances in and for Greenville County, in Vol. 100 of Deeds, page 1 et seq., and to the said Border State Lumber Company conveyed by R. E. Johnston, as containing, respectively, 25 acres and 33 acres, more or less, under deed bearing date, Sept. 12, 1904, recorded in the R. M. C. Office aforesaid, in Vol. MMM of Deeds, page 147, and to the said R. E. Johnston conveyed by Green Hunt, under deed bearing date Feb. 24, 1904, recorded in the said R. M. C. Office in Vol. LLL of Deeds, page 556.

Reference to the records hereinabove set forth being craved for full and complete description of said property.

The aforesaid tracts are respectively designated as No. 1 of Tract No. 32 and No. 2 of Tract No. 32 on Map prepared by Howard Wiswall, C. E. for Saluda Land and Lumber Company, survey of 1920-1922.

WHEREAS, at a meeting of the stockholders of said Company, duly called and held on November 20, 1925, at which meeting all of the outstanding stock was represented, the following resolution was unanimously adopted:

RESOLVED, that in the opinion of all the stockholders, the circumstances justify and require the adoption of such measure as will result in speedily securing the necessary funds to accomplish the construction and completion of improvements, developments and additions to the present properties and the equipment thereof at the earliest possible moment, and for additional working capital to develop the present and future acquired holdings of the Company; and that in their opinion this result will be most certainly and speedily reached through the issue and sale of Company bonds, secured by mortgage or deed of trust upon the Company's lands, buildings, and improvements:

BE IT FURTHER RESOLVED, that the Board of Directors be and they are hereby authorized, requested, and directed to provide as soon as possible for the issue or issues of said bonds, in the amount of one million, five hundred thousand dollars (\$1,500,000.00);

BE IT FURTHER RESOLVED, that the said bond issue or issues, aggregating not more than one million, five hundred thousand dollars (\$1,500,000.00) be ten year bonds with interest at the rate of seven per cent. (7%) per annum, payable semi-annually with suitable interest coupons duly attached thereto and that the same be payable to bearer ten years after date or at the option of the Company