

EXHIBIT C

§1.03 PERMITTED ENCUMBRANCES

(Land parcel numbers below refer to the parcel numbers listed in Exhibit A to this Mortgage. Leasehold parcel numbers below refer to the parcel numbers listed in Exhibit B to this Mortgage. All references to Deed Book or Mortgage Book are to the Register of Mesne Conveyance, Greenville County, South Carolina.)

Part I

1. Taxes for the year 1983 and subsequent years, a lien, but not yet due and payable. (Affects land parcels 1, 2, 3 and 4 and leasehold parcels 1 and 2.)

2. Rights of the public, if any, for use in and to that portion of premises within the bounds of Old Stage Road. (Affects land parcels 1, 2 and 3.)

3. Rights of the public, if any, for use in and to that portion of premises within the bounds of South Carolina Highway No. 14. (Affects land parcel 1.)

4. Easements for utility installation and maintenance granted the following:

To:	Dated:	Book:	Page:
Southern Public Utilities Company	11/09/33	159	278
Duke Power Company	04/14/53	478	413
Duke Power Company	12/03/38	212	043
Duke Power Company	12/18/26	095	124

(Affects land parcels 1 and 2.)

5. Perpetual right-of-way and easement affecting that portion of premises designated as "Tract A" for the continued maintenance and operation of rail operations and such other business as Seaboard System Railroad, Inc. may engage in as contained in Deed recorded on May 23, 1983 in Deed Book 1188 at page 666. (Affects land parcel 1.)