

Greenville, S.C. January 8th, 1920.

This memorandum between Georgie B. Johnson, hereinafter called the Seller, and Riley J. Rowley, hereinafter called the purchaser, witnesseth:

That the Seller agrees to sell to the purchaser the land hereinafter described for the sum of Thirty-five thousand (\$35,000.00) Dollars to be paid as follows:

In cash when deed is given on May 1st, 1920 to be good and free of encumbrance. Taxes and Insurance to be pro rated.

Deferred payments to bear interest from delivery and acceptance of deed at the rate of ----- per cent. per annum, and to be secured by note of the purchaser and mortgage of the premises,

and the purchaser agrees to buy the land hereinafter described and to pay for same as above stated. Description of land: In Greenville, S.C. at corner of Richardson & Coffee Streets fronting 62 feet on Richardson (bounded by 1st. Presbyterian Church) and 122 feet on Coffee St. (bounded by H.L. Todd.

In the presence of:

Mrs. H.C. Schwing,
Wm. G. Serrine.
As to Mrs. Georgie B. Johnson

Mrs. Georgie B. Johnson (L.S.)
Seller.

W.D. Parrish
Perry F. Cox.
As to R.J. Rowley.

R.J. Rowley, (L.S.)
Purchaser.

The State of South Carolina,
County of Greenville.

Personally appeared before me Wm. G. Serrine and made oath that he saw the within named Mrs. Georgie B. Johnson sign, seal and deliver the within written agreement and that he with Mrs. H.C. Schwing witnessed the execution thereof.

Sworn to before me this 12,
day of January A.D. 1920.

Wm. G. Serrine

W.D. Parrish (L.S.)
Notary Public for S.C.

The State of South Carolina,
County of Greenville.

Personally appeared before me Perry F. Cox and made oath that he saw the within named R.J. Rowley sign, seal and deliver the within written agreement and that he with W.D. Parrish witnessed the execution thereof.

Sworn to before me this 10, day of January A.D. 1920.

Perry F. Cox

H.B. Springs (L.S.)
Notary Public for S.C.

Recorded January 12th, 1920.

Charter.

Greenville and Northern Railway Company.

State of South Carolina,

Executive Department.

By the Secretary of State.

Whereas, Benjamin A. Hagood, M. Rutledge Rivers and Arthur R. Young, all of Charleston, S.C. did on the first day of December 1919, file in the office of the Secretary of State, a written declaration and petition under and pursuant to Article III, Chapter XLVII, Code of Laws of S.C. 1912, and amendments thereto, setting forth:

- First: The name and residences of the said petitioners to be as above given.
- Second: The name of the proposed corporation to be Greenville and Northern Railway Company.
- Third: The place at which it proposes to have its principal place of business to be the City of Greenville, State and County aforesaid.
- Fourth: The general nature of the business it proposes to do is to construct and operate a railroad for the carriage of freight and passengers, mail and express, with all the powers and privileges incident to the conducting of a general railroad business under the Constitution and Laws of the State of South Carolina and therein set forth the termini of the said railroad to be on the South, the City of Greenville, and on the North at a point in the County of Greenville near or beyond what is now known as River Falls, the route a general northwestwardly one from the City of Greenville to a point near or beyond what is now known as River Falls in said County; traversing the townships of Greenville, Paris Mountain, Bates, Saluda and Cleveland, in said County and passing through Travelers Rest and Marietta, total length of said railroad is approximately twenty-five (25) miles; the motive power to be used being steam and the gauge of the road standard; and that the entire road is within the limits of the State of South Carolina and is to be operated as an independent corporation.
- Fifth: The minimum amount of the capital stock shall be one million (\$1,000,000.00) Dollars; which shall consist of five thousand (5000) shares of preferred stock of the value of one hundred (\$100.00) dollars per share and five thousand (5000) shares of common stock of the value of one hundred (\$100.00) dollars per share; to be payable in money or in labor, or in property at its money value, in one installment. The preferred stock shall be entitled to a preference in the assets and property of the corporation of its liquidation, over the common stock of the corporation, up to its full face value and all unpaid dividends due thereon, and shall be entitled to accumulative dividends at the rate of six (6%) per cent. per annum, payable annually from the net earnings of the corporation before the payment of any dividend on the common stock of the corporation, and in the event that the net earnings of the corporation are insufficient in any year to pay said dividends, either in whole or in part, the balance so remaining unpaid shall be cumulative, and shall be a charge upon all of the profits and proceeds of all property of the corporation until the full dividends are paid. Provided, however, that after the payment of all dividends, as provided for, on the preferred stock, dividends may then, at the discretion of the Board of Directors, be paid on the common stock of the corporation.
- Sixth: And further stating therein that it was proposed that the said railway company should have the power to condemn lands for rights of way, and that due notice thereof and of the application -

(over)

For increase of Capital Stock see Deed Book 765 Page 202.

Pursuant to law, The Capital Stock of the within Corporation has been this day increased to the sum of \$1,000,000.00 One Hundred Thousand Four Hundred Seventy-five dollars



Given under my hand and the Seal of the State of Columbia, the 15th day of October, 1920 A. D., 1920

B. Frank Thornton
Secretary of State

Recorded October 20, 1920 at 9:57 a.m.
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