

State of South Carolina,
County of Greenville.

Memorandum of Agreement entered into this the 28th, day of July 1919, by and between The Saluda Corporation (a corporation of the State of South Carolina) party of the first part and W.H. Cook, of Duluth, Minn., party of the second part;

Witnesseth: That party of the first part agrees to sell and party of second part agrees to purchase the lands, timber, and timber rights as now owned by the party of the first part, situate in Greenville and Pickens Counties, South Carolina, and in Transylvania and Henderson Counties, North Carolina, comprising some 33,000 (thirty-three thousand) acres, more or less in fee simple, and some seventy-five hundred (7500) acres, more or less, of timber and timber rights, as are fully disclosed and set forth in deeds and conveyances from Saluda River Lumber Company and J.H.-Cleveland and others to the said The Saluda ~~River~~ Corporation of record in the Counties (saving and excepting such lands held in fee in Pickens County as may be hereafter transferred and conveyed to Carolina Timber Company, and including herein such lands as may be transferred by Carolina Timber Company to The Saluda Corporation as contemplated in a proposed exchange between the said two companies) on the following terms and conditions; that is to say for the sum of fifteen dollars (\$15.00) per acre for each acre of both fee and timber owned by the party of the first part, and to be conveyed by party of first part to the party of the second part under the terms of this agreement, the acreage to be determined in accordance with the plats of the lands and timber rights and timber herein contracted for as made by Howard Wiswell, C.E., during the year 1918, copies of which are co-temporaneously herewith delivered to the party of the second part; the acreage, however, of any lands which may be conveyed by Carolina Timber Company to The Saluda Corporation to be determined by a survey hereafter to be made acceptable to each of the parties hereto.

This agreement contemplates the sale and purchase of the property described herein as a whole, and that the said party of the second part is to purchase the land and timber owned by the party of the first part and to accept conveyances and deeds in the form and forms now held by the party of the first part. But should the title to as much as one-third of the properties herein referred to prove to be invalid, then the party of the second part shall not be compelled to comply with the terms of this contract, and any consideration paid by the party of the second part shall be refunded him by the party of the first part.

The terms of this purchase and sale shall be as follows: Twenty-five thousand Dollars (\$25,000.00) upon the first day of August 1919; Twenty-five thousand dollars (\$25,000.00) on the first day of November 1919; Fifty thousand Dollars (\$50,000.00) on the first day of February 1920; with interest on said deferred payments from August 1st, 1919 at six per cent (6%) per annum, and the balance of the purchase price shall be payable as follows; One hundred thousand Dollars (\$100,000.00) on or before August 1st, 1920; One hundred thousand dollars (\$100,000.00) on or before August 1st, 1921; One hundred fifty thousand dollars (\$150,000) on or before August 1st., 1922, and the balance on or before August 1st, 1923, with interest from August 1st, 1919 at the rate of six (6%) per cent payable annually.

It is understood and agreed that contemporaneously with the payment of the Fifty Thousand Dollars (\$50,000.00) provided to be paid herein on the first day of February 1920, the party of the first part shall make, execute, and deliver deeds and conveyances to said property in the forms herein

(Over)