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Company to Royal C. Remick, recorded in Book of Deeds 112 at Page 109. This contract is subject also to the lease executed by J. R. Wetherbee to Spartanburg Advertising Company, recorded in Book of Deeds 252 at Page 204; and there is expressly excepted from this contract a tract of 2.15 acres conveyed to W. R. Emery by deed recorded in Book of Deeds 251 at Page 295; and also excepted from this conveyance are certain lots lying on Hogback Mountain which were subdivided and sold by Carolina Mountains, Inc.

Together with all and singular the rights, members hereditaments and appurtenances to the said timber belonging or in any wise incident or appertaining.

TO HAVE AND TO HOLD all and singular all the said timber before mentioned unto the Gloucester Lumber Company, its Successors and Assigns forever, subject to, however, and together with the following provisions:

(1) This contract shall cover and include all timber of every sort, now standing or lying upon said land which, when cut, will measure ten (10) inches or more in diameter measured across the stump twelve (12) inches from the ground; but shall not include any timber smaller than said size, except merchantable dogwood and persimmon, which may be cut regardless of size.

(2) The purchaser agrees to pay to the sellers for the said timber the sum of Ninety-six Thousand Dollars (\$96,000), of which Fifty Thousand Dollars (\$50,000) has been paid herewith, the receipt of which is hereby acknowledged; the balance of Forty-six Thousand Dollars (\$46,000) shall be paid within twelve (12) months from the date of this contract, with interest thereon at the rate of two percent (2%) per annum, to be computed and paid at time of final payment. In the event that the purchaser cuts any of the timber hereby conveyed within said twelve-month-period, it shall pay to the sellers the sum of Ten Dollars (\$10) for each one