

EDWARDS & ANGELL
COUNSELLORS AT LAW

ROBERT S. DRESSER
WALTER A. EDWARDS
KIRK SMITH
WILLIAM H. EDWARDS
ROBERT E. JACOBSON
EDWARD WINSOR
RONALD B. SMITH
GERALD W. HARRINGTON
BANCROFT LITTLEFIELD
CHARLES P. WILLIAMSON
JOHN L. CLARK

JOHN V. KEAN
FREDERICK LIPPITT
EDWARD F. HINDLE
ROBERT S. DAVIS
KNIGHT EDWARDS
BEVERLY GLENN LONG
CHARLES E. CLAPP, II
JAMES H. BARNETT
JAMES K. EDWARDS
ERNEST N. AGRESTI
STEPHEN A. FANNING, JR.

RONALD R. LAGUEUX
CALVERT C. GROTON
CHARLES G. EDWARDS
WALTER W. WINGET, II
JOHN FENN BRILL

BENJAMIN P. HARRIS, III
RICHARD M. BOROD
PAUL J. CHOQUETTE, JR.
V. DUNCAN JOHNSON

TELEPHONE 581-1100
AREA CODE 401
CABLE ADDRESS "EDWANGLE PROVIDENCE"

15 Westminster Street
Providence
Rhode Island
02903

November 16, 1964

Mr. J. W. Norwood, III
Box 10229
Greenville, South Carolina

Dear Mr. Norwood:

I am enclosing herewith the following documents which should be recorded in the order indicated:

1. Deed from Marshall & Williams Southern Corporation to Marshall & Williams Corporation.
2. Deed from Marshall & Williams Corporation to Bevis Industries, Inc.
3. Mortgage from Bevis Industries, Inc. to Ronald C. Green, Jr.

In items 1 and 2 there are blanks in the first paragraph for a statement of the consideration paid. As you know, these deeds reflect the liquidation of Marshall & Williams Southern Corporation into Marshall & Williams Corporation and of Marshall & Williams Corporation into Bevis Industries, Inc. Accordingly we have followed a special ruling of October 23, 1942 of the Internal Revenue Service Section 4361 of the Code (see CCH Excise Tax Reporter, Paragraph 3319.16) and based the federal documentary stamps on a consideration of \$50,000 with respect to item 1 and \$52,000 with respect to item 2. We have used the same amounts to compute the South Carolina documentary tax of \$2 a thousand and computed the total taxes payable at \$316.20 (\$155 with respect to item 1 and \$161.20 with respect to item 2). We would prefer to insert \$10 or other nominal consideration in the first paragraph of both deeds, but if you feel this is not possible, please use \$50,000 with respect to item 1 and \$52,000 with respect to item 2.

I am enclosing our check in payment of the total documentary taxes.