

one of its Assistant Secretaries, all as of the day and year first above written.

PIEDMONT AND NORTHERN RAILWAY COMPANY,

ATTEST:

[Signature]
Secretary.

By *[Signature]*
President.

Signed, sealed, executed, acknowledged and delivered by Piedmont and Northern Railway Company in the presence of:

Franklin Jay
Lily C. Pyle

GUARANTY TRUST COMPANY OF NEW YORK,

ATTEST:

W. W. Merker
[Signature]
Assistant Secretary.

Arthur E. Burke
By *[Signature]*
Vice-President.

Signed, sealed, executed, acknowledged and delivered by Guaranty Trust Company of New York in the presence of:

[Signature] H. H. Gould
E. F. Conlon E. F. Conlon