

CERTIFICATE OF ASSUMED NAME

BK1811 P1544

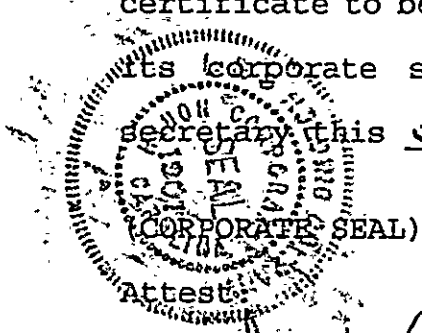


The undersigned corporation, proposing to engage in business in Forsyth County, North Carolina under an assumed name other than its corporate name, hereby certifies that:

1. The names under which the business is to be conducted is Yadkin Valley Railroad Company.

2. The name and address of the owner of such business is *mail* L & S Holding Company, McNair and Central Streets, Maxton, North Carolina 28364.

IN WITNESS WHEREOF, the corporation has caused this certificate to be signed in its corporate name by its president and its corporate seal to be hereto affixed and attested by its secretary this 3rd day of January, 1994.



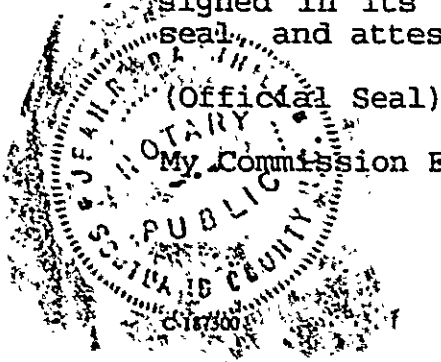
L & S Holding Company

Murphy Evans, Secretary

By: McNair Evans
McNair Evans, President

STATE OF NORTH CAROLINA
COUNTY OF Scotland

I, Jean R. Barnhill, a notary public, certify that Murphy Evans personally came before me this 3rd day of January, 1994, and acknowledged that he is the Secretary of L & S Holding Company, a corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal, and attested by himself as its Secretary.



(Official Seal)

My Commission Expires: 5-7-94

Jean R. Barnhill
Notary Public

PRESENTED FOR
AND RECORDED

'94 JAN 10 P2:30

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

*6.00
PSP/umlett*