

## TITLE TO REAL ESTATE

3788 PROVISIONS—ARRANGED BY—ELEMENTS

made by the trustee at less than the schedule price hereinabove referred to, and to confirm any and all compromises of notes and accounts receivable, mortgage, judgments and choses in action by the payment of such sum or sums as said Committee and the Trustee shall deem advisable. All such settlement and compromises shall be made upon the recommendation of the Trustee and upon confirmation by said Committee. The Bank may, in compromising any mortgages held by it, accept a conveyance of the land covered by such mortgage upon approval by said Committee and may also in any foreclosure action brought by it waive its right to demand a deficiency judgment, upon the approval of said Committee, and upon foreclosure and sale the Trustee is hereby authorized to bid such an amount as it may deem necessary to protect the interest of the Heirs.

(f) To keep on deposit in Peoples National Bank of Greenville, S. C., to the general account of the Trustee all proceeds derived from the administration of the estate, pending the distribution hereinafter provided for.

(g) Pay all taxes, liens and assessments against any of the property of the estate, keeping the same insured and in proper repair, all expenses in connection therewith to be charged against the estate.

(h) In making any sale of real estate, the Trustee is hereby authorized and empowered to make such sales for cash or upon such terms as it may deem proper, taking, as security for the unpaid portion of the purchase price, the note of the purchaser secured by a mortgage of the premises sold; provided, however, that no sale shall be made for a longer credit than five years after the date of such sale, unless the same shall be approved by the Committee. This limitation shall also apply to any contract of sale or bond for title executed by the Trustee. The Trustee shall have power to enter into lease contracts for not longer than five years from the date of said contract, with the power however to lease for a longer period with the approval of the Committee.

(i) The Trustee shall remit to the heirs on the first days of January and July, 1940 and semi-annually thereafter, the net balance on deposit at the date of such remittance, less any amount the Trustee shall deem it proper to withhold for the payment of anticipated expenses. The remittance shall be made to each heir equally by check of the Trustee and each remittance shall be accompanied by a statement or receipts and disbursements for the period covered by such check. The endorsement and payment of said check shall be taken as receipt for the amount of money evidenced by the check and included in the statement accompanying it.

(j) The Trustee shall receive as full compensation for its services in the performance of its duties as Trustee and annual commission of three per cent (3%) of the amount of money when and as distributed by it to the heirs; provided, however, that in any event the Bank shall receive as compensation not less than Six Hundred (\$600.00) Dollars per annum during the continuance of this trust. Said commission shall be included as an expense of the estate. Provided further that if this agreement shall be terminated by the heirs before the estate is fully liquidated, and upon termination a division in kind is made to the heirs, no commission shall be charged by the Trustee on any assets distributed in kind.

(k) This agreement may be terminated by either party hereto upon six (6) months written notice of the desire to terminate; for this purpose a notice signed by four of five of the heirs shall be sufficient. This Agreement may be terminated as to any part of the trust Estate hereby created less than the whole at the request and upon the instruction of any four of the five heirs and upon such request and instruction the Trustee shall convey, assign and deliver any part or portion of said Trust Estate as said four heirs shall request and direct.

(1) In the event of the death of any heir named herein intestate at or before a semi-annual distribution, payment of the interest of such heir shall be made to the administrator of the deceased heir and if none, to the husband or wife of the deceased heir, or if there be no such husband or wife, to the child or children, if over the age of twenty-one years, or to the general or testamentary guardian of such child or children as may be under the age of twenty-one years.

2. In addition to the powers herein expressly given to the Trustee, power and authority is also given to said Trustee to do any and all acts necessary or expedient to carry out the provisions of this instrument. Such power to be exercised upon approval of the Committee herein above appointed.

3. The bank hereby accepts and agrees to the provisions herein made for the management and liquidation of the estate herein provided for and agrees to execute the provisions of this trust to the best of its ability and judgment.

WITNESS our hands and seal this 18th day of November, 1939.

In the Presence of:

Dorothea B. Hill

Roy W. Cureton

Witnesses as to Malcom C. Davenport

& Peoples National Bank

✓ Malcom C. Davenport (L.S.)  
 ✓ Luther M. Davenport (L.S.)  
 ✓ Constance D. Dooly (L.S.)  
 ✓ Martha D. McCleery (L.S.)  
 ✓ Dan D. Davenport (L.S.)

HEIRS.