

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

TO WHOM THESE PRESENTS MAY CONCERN:

WHEREAS, I, J. W. Norwood, of the County and State aforesaid, did on May 1, 1931, cause to be set aside and transferred to myself, as Trustee for the children of my grandson, Wilkins Norwood, a certain fund to be held upon certain trusts which, however, were not then committed to writing but which in substance are as hereinafter set forth; and

Whereas, said fund has been augmented from time to time by certain contributions made thereto by myself, so that at the present time the said fund consists of the securities hereinafter set forth; and

WHEREAS, it is now deemed advisable to commit to writing the exact terms of the said trust and the powers intended to be vested in myself as Trustee,

NOW, THEREFORE, I the said J. W. Norwood, do hereby declare and covenant that I hold the said fund with all additions thereto which may be made by myself, or any other person, and with all accumulations, upon the terms and with the powers herein after set forth, to-wit:

The Trustee shall keep said funds invested in such way as he may deem advisable, having due consideration for the safety of the investment and the probable income to be received. He shall not be restricted to such investments as are specified in the statutes of this State, but may invest the said funds in stocks, bonds, real estate or real estate mortgages, or any other investment deemed by him to be sound, and he may retain the present investments so long as he deems advisable. He is to collect the dividends, interest, rents or other income and after paying all taxes, insurance and other expenses properly chargeable to the trust, the remainder of the income shall be accumulated and added to the corpus. The Trustee shall have the power, at his discretion, to sell or dispose of any of the securities or property in which said funds may be invested without liability to the purchaser for the reinvestment of the funds, with power of resale and reinvestment at his discretion. The Trustee shall not be chargeable with any mistake or error of judgment in the selection or retention of any investments.

The said fund shall be held for the benefit of the children of the said Wilkins Norwood. When the eldest of such children shall have reached the age of twenty-one (21) years the Trustee shall ascertain the total amount in value of the fund held in trust and shall turn over to such child his share of such fund. Such fund shall be in an amount equal to the total amount held in trust divided by the number of children then living of the said Wilkins Norwood; but if there be no other children, then the entire fund shall be transferred to such child. Should there be another child or children, then when the next eldest shall have reached the age of twenty-one (21) years the Trustee shall turn over to him his share of the total amount remaining in the trust, such share to be ascertained by dividing the amount held in trust by the number of children then living (excluding, however, such children as may have already received their share.) And as each succeeding child shall come of age he shall be entitled to receive in like manner his proportion of the fund held in trust until the same shall be exhausted. Provided, however, that in case of the death of the said Wilkins Norwood before the distribution of the entire fund held in trust, then and in such case, a final distribution shall be made within twenty (20) years from the date of such death whether or not the beneficiary shall then have arrived at the age of twenty-one (21) years.

The Trustee may receive from time to time contributions to this fund from the donor or any others which shall be held upon the same trusts and with the same powers as hereinbefore stated.

The said J. W. Norwood shall have the power to resign and to appoint some other individual or banking or trust company, as Trustee, by writing endorsed upon the back of this instrument, or upon a separate sheet, and the new Trustee so appointed shall have the power in like manner to resign and appoint a new Trustee. In the absence of such appointment upon the death of the said Trustee, the Court of Common Pleas is authorized to appoint a successor Trustee. The powers hereinbefore expressed are conferred upon the present Trustee and any successor Trustee.

The securities in which said fund is now invested are as follows: