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and authority herein conferred upon the original Trustee by the terms of this deed; and in the event of the sale, merger or consolidation of the First National Bank of Greenville, South Carolina, with another institution, the right to act hereunder shall pass to the purchased, merged, or consolidated corporation, without court or other action, the purchasing, merging or consolidating corporation shall have the powers, duties and authority conferred upon the original Trustee by the terms of this instrument; the purchaser or purchasers dealing with the Trustee herein shall be under no obligation whatsoever to see to the proper application of the proceeds of any sale.

After the payment of the costs and expenses of administering these trusts, the said beneficiaries of these trusts, namely Richard F. Watson, III, and Bernard Peyton Watson, shall receive and be paid, or there shall be used and applied for his benefit, all the net income from the property held in trust hereunder from time to time until he shall have arrived at the age of twenty-one years. The Trustee shall pay over to or use and apply for the support, maintenance, education and pleasures of the said beneficiaries of these trusts, namely Richard F. Watson, III, and Bernard Peyton Watson, from time to time, such amounts of the principal of the property, held in trust hereunder from time to time as may be approved and directed by the court vested with jurisdiction of the person and estate of the said beneficiaries of these trusts, namely Richard F. Watson, III, and Bernard Peyton Watson, during their minority, to the same extent and with like effect as if the Trustee were the duly appointed Guardian of the Estate of each of the said beneficiaries of these trusts, namely Richard F. Watson, III, and Bernard Peyton Watson.

Upon arrival of each of the said beneficiaries of these trusts, namely, Richard F. Watson, III, and Bernard Peyton Watson, at the age of twenty-one (21) years, he shall receive and be paid, and/or there shall be transferred and conveyed to him in fee simple, all of the property, both principal and any undistributed income then held in trust hereunder, freed from all trusts.