

from the South Carolina State Highway Department) having been inherited by the grantor from his mother, May D. Douglas, under her Will dated May, 1940, recorded in the office of the Probate Court of Richland County, S. C.

(which property and/or any property substituted therefor, in whole or in part, being hereinafter referred to as the "Trust Estate") in trust, nevertheless, for the uses and purposes and subject to the terms and conditions hereinbelow stated:

1. To hold, manage, invest and reinvest the Trust Estate, and to collect the income thereof, and after deducting all necessary and proper charges and expenses, to pay the net income thereof, not less often than quarterly, to the Donor's three children, David D. Douglas, John T. Douglas, Jr. and Anne F. Douglas, in equal shares; provided, however, that if at the respective times any quarterly distribution of net income is payable hereunder, one or two of said children shall not then be living, the share of net income which would have been payable to a deceased child if living shall be paid to his or her issue then living, in equal shares, per stirpes, or in default of such issue as follows:

(a) To the other two children, in equal shares, as long as both are living at the respective times of distribution of net income as aforesaid, or

(b) If at such respective times of distribution, one child is living and there are living issue of a deceased child, then in equal shares, per stirpes, to the living child and living issue of the deceased child, or

(c) If at such respective times of distribution, one child is living and there are no living issue of a deceased child, then the entire net income to go to the living child,

all subject to the provisions of Paragraph 3 hereof with respect to the termination of this trust. The receipt of a distributee of such net income, if over the age of sixteen (16) years, or if under the age of sixteen (16) years, then the receipt of any parent or guardian or of any other adult person with whom said distributee resides, shall be a full acquittal and discharge of the Trustee to the extent of the payments so made.

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