

Title to the land is to be retained by Louie E. Smith, as Trustee, with full power to mortgage, sell, lease, rent, sub-divide and place restrictive covenants upon the land and to do all things necessary to carry out this agreement.

All books and records are to be kept by Louie E. Smith, as Trustee, or by whom he sees fit to designate for which he is to receive compensation for the collecting of all monies that may be due on said lots the sum of 5% (five percent) of the sales price of all lots sold. However, if any lot is sold for cash, no compensation is to be charged other than the regular real estate commission.

Since it is contemplated by the parties to the agreement that this land is to be sub-divided and divided off in lots, it is apparent that certain expenses will be incurred in developing the property, all of the parties hereto agree to contribute their pro-rata share of the expenses which the Trustee has already come into or may be forced to come into in the future.

(2) All funds going into the hands of the Trustee are to be directed first to the payment of the mortgage over this property which has been given to Mary Collins Moore in the sum of SIX THOUSAND NINE HUNDRED SEVENTY-TWO and 50/100 DOLLARS (\$6,972.50), and the cost of this development. After these items have been paid and the mortgage has been retired in full, then the funds derived from the sale of the lots are to be disbursed by the Trustee semi-annually, unless a majority of the beneficiaries decide on some other plan of distribution.

(3) That the parties, each and severally, agree that in the event of a loss to the Trustee by reason of his Trusteeship in connection of the handling of the within described property, they will divide the loss among all of the parties hereto.

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