

termination date all disbursements provided for herein shall be made to the estate or heirs at law of said beneficiary.

Ten.

During the ten year, one month period mentioned in Item One, the Trustee may, in its sole discretion, disburse the income or the income accretions, accumulations and investments, in whole or in part, to the beneficiary or for her benefit should the Trustee feel that such disbursements are warranted by the circumstances then existing. The Trustee may also at any time surrender or cash in all insurance policies purchased by it under authority of this agreement, and it may distribute the said cash value, in whole or in part, to the beneficiary or for her benefit should the Trustee believe such drastic action to be advisable. Any income, income accumulations, and accretions thereof not so disbursed shall be invested under the provisions of Item Four hereof. However, the annual payment provided for in Item Five hereof is mandatory.

Eleven.

Trustee shall receive the following compensation:

- a) An annual commission based on the total income received by it as trustee under this trust during the preceding twelve month period, to be calculated at the rate of five percent (5%) of said total;
- b) Trustee shall not receive any commission based on disbursements;
- c) A principal charge, payable at the end of the ten year, one month period mentioned in Item One hereof and based on the then reasonable market value of the trust corpus, said corpus being those four pieces of property listed in the second paragraph of this instrument, computed at the following rate: Five percent (5%) of the first five thousand dollars, three percent (3%) of the next forty-five thousand dollars, and one percent (1%) of all over fifty thousand dollars.

IN WITNESS WHEREOF, Settlor has hereunto set his hand and affixed his seal, and Trustee, in full acceptance hereof, has caused this instrument to be executed by a duly authorized officer, the day and year first above mentioned.

IN DUPLICATE.

WITNESS, as to Settlor:

Clinton J. Morgan (SEAL)
SETTLOR

Margaret Sutton
Anita Cantrell

WITNESSES AS TO TRUSTEE:

Ellen G. Paschall
Sarah L. Campbell

PEOPLES NATIONAL BANK OF
GREENVILLE, SOUTH CAROLINA

by E. E. Wells
Trust Officer

(continued)