

STATE OF SOUTH CAROLINA

COUNTY OF GREENVILLE

TRUST DEED

WHEREAS, John K. Earle, Jr., William H. Earle and David F. Earle are the owners of the equitable title to land in Greenville County, South Carolina, known as Sections 1 and 2 of Rockvale, being the same conveyed to them by G. W. Strickland and J. Vance Faulkner; and

WHEREAS, George F. Townes holds the legal title to said property as trustee, and

WHEREAS, the beneficial owners desire that John K. Earle, Jr. serve as trustee,

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT we, John K. Earle, Jr., William H. Earle and David F. Earle, and George F. Townes as trustee, in consideration of the premises, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto John K. Earle, Jr., as trustee, his heirs and assigns,

ALL those two tracts of land in Greenville County, South Carolina, known and designated as Sections 1 and 2 of Rockvale as shown by plats thereof made by J. Mack Richardson, upon the following trust:

- (1) To hold and manage the same;
- (2) To sell all or any portion of said land upon such terms and conditions and for such price as the trustee shall determine in his sold discretion, and to make to any purchaser or purchasers deeds to the portions sold;
- (3) To accept from the purchaser or purchasers and to hold, as trustee, any mortgages, cash or other property received in payment for said land; and to collect any notes, mortgages, or choses in action acquired by or belonging to this trust;
- (4) To enter into any contracts of sale or contracts for the performance of work for the improvement or development of said land, to hire agents and to engage the services of attorneys, accountants, and real estate brokers;
- (5) To do all other acts incident or appropriate to the development and sale of said property;
- (6) To apply the monies collected to any indebtedness which may be due on said land, to agree on release prices for lots, and to pay the same;
- (7) To distribute quarterly to the beneficiaries all funds deriving from the sale of property and not applied to the indebtedness or expenses in connection with said subdivision;
- (8) The beneficiaries of this trust are John K. Earle, Jr., William H. Earle and David F. Earle, their heirs and assigns;
- (9) This trust shall terminate upon consent of the three beneficiaries, or one year from date, which ever may be sooner.

TOGETHER with all and Singular the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said Premises before mentioned unto the grantee hereinabove named, and his Heirs and Assigns forever.

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