

THE TRUSTEE, J. A. Bolen, is hereby directed to hold legal title to the within described property for the sole and separate use and benefit of James W. Vaughn and J. A. Bolen under the terms and conditions of the joint venture agreement entered into by them and College Properties, Incorporated on April 18, 1975.

THE TRUSTEE herein is authorized and directed to hold legal title to said property, to execute any and all documents as may be required for the development of said property, including but not limited to contracts, applications of all types, restrictions, deeds, mortgages, promissory notes or other instruments relating to the development and sale of the within property or any part thereof. The Trustee is specifically authorized and directed to execute general warranty deeds to all or any part of said property conveying fee simple title to any person or persons at any sales price at any time and from time to time. All such deeds and other documents are to be executed with College Properties, Incorporated, the other member of the joint venture. No purchaser or purchasers or other parties dealing with the Trustee shall be required to inquire as to the Trustee's complete and sufficient authority nor shall any purchaser or purchasers be required do see to the application of the proceeds of any sale.

THE TRUSTEE is specifically authorized to execute any promissory notes, security agreements, real estate mortgages together with any other loan documents as may be required by any Mortgagee in connection with the mortgaging or otherwise encumbering the within property or any part thereof. Said document shall be executed together with College Properties, Incorporated, the other member of the joint venture. No mortgagee or mortgagees shall be required to see to the application of the proceeds of any loan.

THE TRUSTEE is directed to immediately turn over all funds coming into his hands as Trustee unto the joint venture to be disbursed under the terms of the joint venture agreement. The Trustee shall make no charge for serving in the said capacity. Should the Trustee die, resign, or be unable, for any reason, to continue to serve as Trustee, then and in either event, James W. Vaughn is appointed as successor Trustee and shall have the same authority as the original Trustee.

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE) CONSENT

College Properties Incorporated hereby consents to the within conveyance from J. A. Bolen and James W. Vaughn to J. A. Bolen as Trustee for James W. Vaughn and J. A. Bolen as members of Batesville Property Associates, a Joint Venture.

College Properties Incorporated (SEAL)

By *J. A. Bolen*

And *Ned R. Arnett*