

STATE OF SOUTH CAROLINA)
)
) TRUST AGREEMENT
)
COUNTY OF GREENVILLE)

WHEREAS, Paul T. Henson and C. D. Case, are desirous of purchasing two (2) lots of land, with improvements thereon, situate in or near the City of Fountain Inn, Greenville County, State of South Carolina, which said two (2) lots are presently owned by The South Carolina National Bank; and

WHEREAS, in the circumstances it would be to the best interest and benefit of all parties concerned that Baety O. Gross, Jr. purchase and take title to said two (2) lots of land, with improvements thereon, as Trustee in order to simplify this transaction and in order that an accurate and efficient accounting and schedule of costs and expenditures be maintained; and

WHEREAS, the said Baety O. Gross, Jr. has agreed to act as Trustee in this transaction and to make a mortgage loan from Palmetto Real Estate Trust as Trustee in order to finance this transaction and other related matters, with the agreement and understanding between all the parties hereto that the said Baety O. Gross, Jr. shall be acting solely as Trustee and shall not incur any personal liability or responsibility in this transaction, nor shall said Trustee be allowed to share in any profits or obtain any financial benefit in this transaction. Now, therefore,

W I T N E S S E T H:

That for and in the consideration of One (\$1.00) Dollar and other valuable considerations, the said Paul T. Henson and C. D. Case, as Settlers, do hereby nominate, constitute and appoint Baety O. Gross, Jr. as Trustee to act for and in their stead in all respects in the purchase and resale of two (2) lots of land in or near the City of Fountain Inn, Greenville County, South Carolina, which property is hereinafter more fully described. The said Baety O. Gross, Jr. is hereby authorized and empowered to take title to said property as follows: Baety O. Gross, Jr., his successors and assigns, as Trustee. Total purchase price for the two lots of land which are being purchased from The South Carolina National Bank is \$25,058.22.

In the furtherance of his duties as Trustee, the said Baety O. Gross, Jr. is hereby specifically empowered and authorized to negotiate and transact all business inherent to the purchase, maintenance and resale of the within property, including, but not limited to, making necessary contracts, obtaining insurance coverage as necessary, the preparation and execution of any and all legal documents necessary in obtaining the property and in maintaining and reselling same, and also specifically to execute any instruments, including deeds, necessary to transfer the property to a good faith purchaser for value.

It is further hereby understood and agreed that the said Baety O. Gross, Jr. as Trustee, is authorized to and empowered to obtain a \$35,000.00 mortgage loan from Palmetto Real Estate Trust in Fountain Inn, South Carolina, with the principal balance being paid upon demand and interest at the rate of two (2%) percent per month on the outstanding principal balance, to be computed and paid monthly. Said Baety O. Gross, Jr. is further authorized and empowered to execute any and all documents which are necessary in this transaction regarding the loan from Palmetto Real Estate Trust, including a real estate mortgage giving the two (2) within lots as security.

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