

STATE OF SOUTH CAROLINA)
 COUNTY OF GREENVILLE)

AGREEMENT AND DECLARATION OF TRUST

John E. Johnston and Leo H. Hill declare that they are holding the property hereinafter described in trust for the benefit of B.O. Thomason, Jr., John E. Johnston, William W. Kellett, Jr., Leo H. Hill and J.R. Owings, in equal shares, all of whom hereby grant to the trustees the authority herein set forth, upon the following terms and conditions:

1. Trustees shall have the authority to hold, manage, subdivide, lease, develop, sell and/or mortgage all or any part thereof upon such terms as Trustees shall deem proper and within their sole discretion; to execute such deeds, mortgages, contracts, leases or other instrument as may be necessary to effect these purposes; to pay such costs, fees and expenses as shall be appropriate and to do all things in connection with the management, development, investment and reinvestment of such property.
2. All net income shall be immediately distributable to the beneficiaries.
3. In the event of the death, disability, resignation or unavailability of either Trustee, the other Trustee shall continue to serve and have the sole right to exercise full powers. By affirmative vote of those beneficiaries holding more than fifty (50%) percent beneficial interest in this Trust, either or both Trustees may be removed at any time and a successor trustee or trustees or subsequent successor trustee or trustees may be named, who shall have full powers.
4. In the event that any beneficiary desires to sell or assign his interest in this Trust, other than to members of his immediate family, he shall first offer the remaining beneficiaries an opportunity to purchase his share at a price and upon terms not less favorable than the terms and price at which he proposes to sell to others. Each remaining beneficiary shall have thirty (30) days from date of receipt of such offer in which to

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