

## TRUST FOR GEORGE B. NALLEY, JR.

STATE OF SOUTH CAROLINA §  
 COUNTY OF PICKENS §

## TRUST AGREEMENT

THIS AGREEMENT made and entered into this 8th day of July, 1963, by and between LaVONNE E. NALLEY, hereinafter referred to as the Grantor, and GEORGE B. NALLEY, SR., hereinafter referred to as the Trustee, both parties of Easley, South Carolina.

## ITEM I

The Grantor, simultaneously with the execution of this agreement, is delivering and paying over to the Trustee the sum of Five Thousand Dollars (\$5,000.00), to be held, managed, and disposed of by the Trustee as hereinafter provided. The Grantor specifically reserves the right to make any additional property, real or personal, a part of this trust by conveying same in such manner as to legally vest title in the Trustee.

## ITEM II

The Trustee acknowledges receipt of the sum of Five Thousand Dollars (\$5,000.00).

## ITEM III

The Trustee binds himself to hold the above-mentioned money and any other property which may be conveyed to him pursuant to the terms of this agreement, in trust, subject to all the powers and duties hereinafter set forth:

(1) The Trustee shall manage, invest, and reinvest the corpus of this trust and collect and receive the income therefrom.

(2) The Trustee shall pay all necessary and proper expenses in connection with the administration of the trust.

(3) After deducting all necessary and proper expenses, including commission or compensation to the Trustee, interest and sums actually paid, or reserved for payment, on the principal of any indebtedness, the Trustee shall use the remaining net income, or so much thereof as may be reasonably necessary, for the proper support, maintenance, education and comfort of George B. Nalley, Jr., and of his issue, until the death of George B. Nalley, Jr., after which date such remaining net income shall be paid over, either monthly or quarterly, to the then surviving issue of George B. Nalley, Jr., in equal shares, per stirpes.

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