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STATE OF SOUTH CAROLINA )

TRUST AGREEMENT

COUNTY OF GREENVILLE

This Trust Agreement made this 18th day of May, 1978, by and between Charles E. Dean, Jr. and Arthur L. Gregory, hereinafter referred to as Grantors, and Arthur L. Gregory, hereinafter referred to as Trustee.

## WITNESSETH:

WHEREAS, seventy-one and three-fourths (71 3/4) acres, more or less, being known as the Property of B. S. Neely Estate on a plat dated July 25, 1973, recorded in Plat Book 4Z at Page 75, was conveyed to Arthur L. Gregory, Trustee, simultaneously with this Trust instrument; and,

WEEREAS, the Trustee is willing to accept such Trust;
NOW, THEREFORE, the parties hereto do agree:

- 1. Each of the Grantors has paid to the Trustee a certain sum of money for which a proper receipt has been given. The beneficial interest which each Grantor has in this Trust is as follows: Charles E. Dean, Jr., fifty (50%) percent and Arthur L. Gregory, fifty (50%) percent.
- 2. The Trustee shall immediately open a new and separate bank account into which all monies received by them under this Trust shall be deposited. Complete records shall be kept by the Trustee of all transactions and at least once each year, within thirty (30) days after each December 31, a full accounting shall be made and given to each of the Grantors.
- 3. Legal title to the real estate shall be vested in and held by the Trustee. For the sake of convenience, the deed for the property into the Trustee shall refer to this Trust instrument as being of record and granting the fullest and broadest powers to said Trustee, as follows:

GRIFEÎN & HOWARD ATTORNEYS AT LAN GREENVILLE, S. C.

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In trust, however, to hold, manage and dispose of the property herein conveyed in accordance with the 1220 042

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