

1129-721

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)
JUL 23 1980 TRUST AGREEMENT
W. H. ARSLEY

WHEREAS, W.H. Alford, Patrick H. Brockman, and Robert L. Smith desire to enter into a joint venture;

WHEREAS, the primary purpose of said joint venture is the acquisition, renovation and reselling of real estate;

WHEREAS, said parties desire that title to all real estate to be acquired and resold be vested in Patrick H. Brockman, as Trustee for the three parties to this agreement, in order to easily facilitate the aforementioned purposes of the joint venture;

WHEREAS, each of the parties to this Agreement hereby agrees to advance one-third (1/3) of all costs necessary for the acquisition and renovation of property to be acquired by Patrick H. Brockman, as Trustee;

NOW, THEREFORE, the parties to this Trust Agreement have agreed as follows:

(1) Title to all property for which the three parties hereto shall equally advance the necessary funds for acquisition and renovation shall be held in the name of Patrick H. Brockman, Trustee, Under the Trust Agreement dated July 23, 1980.

(2) Patrick H. Brockman, as Trustee, shall have authority to hold title to said properties, to execute deeds to said properties, to execute notes and mortgages on behalf of the trust for the purpose of borrowing money to acquire and improve said properties, and to sell and/or lease said properties on such terms as he, in his sole discretion, deems advisable.

(3) Patrick H. Brockman, as Trustee shall maintain said property in good condition and make all necessary repairs to accomplish this purpose and shall pay all mortgage payments due on said properties and all liens for taxes and other public assessments due on said properties.

(4) Patrick H. Brockman shall account for all monies paid into the trust account and for all proceeds from sale of properties to which he holds title as Trustee pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have hereunto set their Hands and Seals at Greenville, South Carolina, this twenty-third day of July, 1980.

In the Presence of:

Margaret B. Martin
Helene J. Dickwell

W.H. Alford (LS)
W.H. Alford

Patrick H. Brockman (LS)
Patrick H. Brockman

Robert L. Smith (LS)
Robert L. Smith

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