

FILED
S.C.
GR
10 32 AM '81

DECLARATION OF TRUST

Whereas, We, William D. McKibbin and JoAnn McKibbin of the city of Greenville, County of Greenville, State of South Carolina, are the owners of certain real and personal property which is described in Schedule -A attached hereto and made a part hereof.

Now, therefore, know all men by these presents, that we as Grantors do hereby acknowledge and declare that William D. McKibbin and JoAnn McKibbin hold and will hold said personal and real property all right, title and interest in and to said property as Trustees in Trust. This Inter Vivos Declaration of Trust shall be known as the McKibbin Revocable Inter Vivos Trust.

For the use and benefit of William D. McKibbin and JoAnn McKibbin residing at 1115 Edwards Road, Greenville, South Carolina, as Beneficiaries. Upon the death of the survivor of us, our successor Trustee is hereby directed to transfer said property unto the surviving beneficiaries absolutely and thereby terminate this trust.

It is further declared that real and personal property will retain its character as real and personal property.

The trust created hereby shall not terminate or be held to have terminated upon any theory of merger based on the fact that the same persons are, by the terms of this instrument, made sole beneficiaries and Trustee of said trust; and said beneficiaries are expressly given the right and privilege to participate in the property and business and the profits, dividends, earnings, and increase thereof, without regard to the relation as Trustee which such beneficiaries may bear to said trust.

We, as Trustees, reserve unto ourselves the power and right to place a mortgage or other lien upon the property, and to collect any rental, interest, dividend, royalty or other income which may accrue from trust property and in our sole discretion as Trustees, of the trust assets being held hereunder or pay such income to the Beneficiaries who have elected to be taxed on this income.

We, reserve unto ourselves the power and right during our lifetime to alter, amend or revoke in whole or in part the trust hereby created without the necessity of obtaining the consent of the Beneficiaries without giving notice to the Beneficiaries. Upon the revocation of this trust, all of the real and personal property in the trust will returned to the Grantors as their real and personal property.

Upon the death during our lifetime of the Beneficiaries designated hereunder, we reserve the right to designate new Beneficiaries.

Upon our deaths we hereby designate as surviving Beneficiaries, Kari McKibbin Kennedy, our daughter, Lori T. McKibbin, our daughter.

500
6901801

7
0
0
0

4328 RV-2