

All of the defendants have been personally served and all have answered to the effect that they believe the allegations of the complaint to be true and join in the prayer thereof. The Master has taken the testimony under a general order of reference, and the case is now before the Court on his report.

The case is eminently one in which a trustee properly seeks the advice of the Court in the course of the administration of the trust, and also one in which the Court should empower the trustee to do certain things necessary to the liquidation of the trust, which it is fair to assume the creator of the trust would have empowered him to do were the creator of the trust now in existence. The case comes clearly within the terms of Section 406, Code of 1932, and under that section as well as on general equitable principles the adjudication now made is binding upon all the Mortgage Note holders.

On motion of Stephen Nettles, attorney for the trustee, the defendants by their answers having consented thereto, it is, therefore, ORDERED, ADJUDGED AND DECREED as follows:

1. That the Report of the Master be and it is hereby confirmed and made the judgment of the Court.
2. That J. B. Ricketts, the Trustee, will continue to perform his duties in the execution of the trust with the powers conferred upon him by the Trust Agreement of February 15, 1922, and with the additional powers conferred upon him by this decree.
3. That the said Trustee, John W. Arrington, Jr. and J. E. Lipscomb, continue to act as a Committee for the Mortgage Note holders (with the Trustee as Chairman), for the purpose of assisting and advising the Trustee in protecting the rights of the Mortgage Note holders, and in exercising the powers conferred by this decree.
4. That the Committee for the Mortgage Note holders shall meet and determine the maximum amount to be bid by J. B. Ricketts, Trustee, on each parcel of the mortgaged real estate above mentioned as sold on salesday in October, 1942, in order to protect the rights of the Mortgage Note holders.
5. That the title to any property bid-in by the Trustee at said sale shall be taken and held by him for the benefit of the Mortgage Note holders under the terms of the above mentioned Trust Agreement and the terms of this decree. The property so acquired shall be sold and conveyed by the Trustee, by fee simple, general warranty deed, in such parcels, at such price, and on such terms, as the trustee and the Committee for the Mortgage Note holders may agree upon; all deeds to be executed by the Trustee, but one member of the Committee, other than the Trustee, shall affix his signature at the foot of the deed as evidence of the fact that he approves the sale and the terms thereof. Leases of any portion of said properties for not more than (3) years may be made in the same manner.
6. That the proceeds of all sales made by the Trustee shall be received, held and disbursed by him under the terms of the said Trustee Agreement and the modification thereof effected by the subordination agreement entered into with certain of the Mortgage Note holders, mentioned in paragraph 5 of the plaintiff's complaint in this action; and no purchaser or lessee from the Trustee shall be liable for the application of the proceeds of any sale or lease.
7. That the Trustee will continue to pay liquidating dividends to the Mortgage Note holders as the funds in his hands permit and the Committee shall direct.
8. It being probable that it will be necessary for the Trustee, the Committee, or other interested party to apply to the Court for further relief in connection with the liquidation of the trust, jurisdiction of the cause will be retained for the life of the trust, to the end that any interested party may at any time apply at the foot of this decree for any proper relief.
9. The plaintiff Trustee will pay the costs of the action out of any trust funds in or coming into his hands.
10. The real estate affected by this decree is the real estate to be sold on salesday in October, 1942, under the mortgage foreclosure proceedings brought by the Trustee and now pending in this Court, which real estate is fully described in the following five mortgages: (1) Mortgage of Woodville Investment Company to Farmers Loan & Trust Company, dated February 12, 1929, and recorded in Mortgage Book 205, page 354, R. M. C. Office for Greenville County. (2) Mortgage of Woodville Investment Company to Farmers Loan & Trust Company, dated February 12, 1929, and recorded in Mortgage Book 195, page 180, said R. M. C. Office. (3) Mortgage of Woodville Investment Company to Farmers Loan & Trust Company, dated February 2, 1929, and recorded in Mortgage Book 210, page 199, said R. M. C. Office. (4) Mortgage of Woodville Investment Company and Overbrook Land Company to Farmers Loan & Trust Company, dated February 2, 1929, and recorded in Mortgage Book 212, page 122, R. M. C. Office for said County. (5) Mortgage of Overbrook Land Company to Farmers Loan & Trust Company, dated February 2, 1929, and recorded in Mortgage Book 207, page 53, said R. M. C. Office.  
September 26, 1942.

G. Dewey Oxner,  
Resident Judge, Thirteenth Circuit.