

NOW, THEREFORE, in consideration of the payment of the cash monies hereinabove set forth, the receipt whereof is herewith acknowledged and in the further consideration of the conditions and covenants hereinafter contained, the parties hereto do covenant, contract and agree as follows:

1) The Grantors herein by the payment of the sums above indicated expressly acknowledge the creation and establishment of a trust for the purposes and upon the terms and conditions hereinafter set forth.

2) The Trustee, by execution of these presents, expressly acknowledges receipt of the cash monies hereinabove shown and recited to have been received by him as Trustee, his Successors and Assigns, upon the following terms and conditions and for the following uses and purposes:

a) To take the aforesaid recited cash monies and to apply said sums as a part of the purchase price of the Armstrong property hereinabove referred to, which is more particularly described herein, to-wit:

Being all of that piece, parcel or tract of land located near the Town of Fountain Inn on the Old Georgia Road, originally known as the L. P. Armstrong home place, and being in two tracts, of 51-1/2 acres, more or less, which are set forth by course and distance on Plat of W. J. Riddle, Surveyor, of date of January 2, 1939, and more particularly described by deed of R. P. Armstrong to George P. Wenck, as Trustee, to be described and recorded in the Register of Mesne Conveyance for Greenville, South Carolina in Vol. 611, at page 129.

To execute and deliver to the Palmetto Bank of Laurens, South Carolina a promissory note in due form of law in the sum of \$19,000.00, payable on demand and the Trustee is hereby authorized to pay interest at the rate up to but not in excess of 7% per annum, conveying to the said payee by way of real estate mortgage, any or all of the aforesaid Armstrong tract, the proceeds of said note and mortgage to be applied upon the purchase price of said property. The