

for the development of the subdivision, and it is estimated that the cost of developing said land is approximately \$ 10,000.00; said money shall be furnished by S & M as the development progresses and shall be furnished promptly in such sums as are needed to allow the Trustee to pay bills which have been incurred and are due and payable. Upon request of S & M, the Trustee herein and R & G shall certify to the said S & M any bills incurred for labor and materials.

II. (From time to time as S & M advances cash for the development of said property, at the request of and at the convenience of S & M, R & G shall jointly and severally execute notes of indebtedness to S & M for one-half (1/2) of such advances; said notes shall bear interest at the rate of five per cent (5%) from their date, payable annually; the principal shall be due and payable one (1) year from said date and said principal and interest shall be payable first out of R & G's share of the proceeds realized from the sale of lots in the subdivision. It is understood and agreed that any and all proceeds accruing in favor of R & G shall be paid over by the Trustee directly to S & M and applied against the notes of R & G held by S & M until said notes, including principal and interest, are paid in full. Thereafter any proceeds due R & G shall be disbursed directly to them, one-half (1/2) to C. E. Robinson, Jr. and one-half (1/2) to R. M. Gaffney.

III. For the purpose of convenience and for the purpose of establishing the ownership of the property, the title to said property shall be held by C. E. Robinson, Jr. as Trustee, in trust for S & M Real Estate Company, Inc., C. E. Robinson, Jr. and R. M. Gaffney. The deed shall set forth the fullest and broadest powers to said Trustee, to wit:

"C. E. Robinson, Jr. as Trustee under

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