

NORTH CAROLINA

S.C.

HENDERSON COUNTY

SEP 22 '82

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TRUST AGREEMENT

THIS AGREEMENT, made and entered into this 22 day ofSeptember, 1973, and executed in duplicate by and between

Robert W. Brannon, County of Mecklenburg, State of North Carolina,
hereinafter called the "Grantor," and James C. Coleman, County of Henderson,
State of North Carolina, hereinafter called the "Trustee".

WITNESSETH:

That in consideration of their mutual covenants, promises and
undertakings hereinafter set forth, Grantor and Trustee do hereby agree
as follows:

ARTICLE ONE

TRUST CORPUS

1.01 PROPERTY ADDED BY GRANTOR. The Grantor has delivered
or will deliver to the Trustee the life insurance policies on his life, described
in the attached Schedule "A", and has caused or will cause the Trustee
to be designated as beneficiary of them. The proceeds of such policies,
together with other property shown on Schedule "A" and any other property
which may hereafter become payable to or be transferred to Trustee by
Grantor, under Grantor's Will or otherwise, shall constitute the Trust
Estate, all of which shall be held, administered and disposed of by Trustee
in accordance with the provisions set forth in this indenture.

1.02 CONTRIBUTIONS TO TRUST BY OTHERS. The Trustee shall
always be authorized and empowered to receive property by gift, will or
otherwise, from any person or persons other than Grantor, as additions
to the Trust Estate under this Indenture or any of the separate funds created
under it, and to hold and administer any such additions to the Trust Estate
in accordance with the terms and provisions of this Indenture.

ARTICLE TWO

INSURANCE POLICIES

2.01 PAYMENT OF PREMIUMS BY GRANTOR. The Trustee shall
have no responsibility for the payment of any premiums or assessments
upon any policies of life insurance under which it may be named beneficiary,
and shall not be required to ascertain or to notify any person as to the
status thereof.

2.02 COLLECTION OF INSURANCE PROCEEDS. Upon being
advised of the Grantor's death, the Trustee shall diligently endeavor to
collect the proceeds of policies of insurance payable to it, including the

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