

STATE OF SOUTH CAROLINA,
COUNTY OF GREENVILLE.

WHEREAS, Peoples National Bank of Greenville, S.C. was duly appointed and qualified as Executor of the Will of D. D. Davenport, deceased; and

WHEREAS, it was provided in said will, among other things, that upon the arrival of the youngest beneficiary thereunder at the age of twenty-five years, the estate should be turned over to the beneficiaries under the will as far as practicable in kind; and

WHEREAS, the youngest beneficiary will shortly arrive at the age of twenty-five years and the testamentary trustee has fully administered the entire estate, with the exception of making final distribution thereof and is now ready to make such distribution and has applied for a final discharge as executor and trustee under said will; and

WHEREAS, Constance D. Dooly, Malcom C. Davenport, Luther M. Davenport, Martha D. McCleery and Dan D. Davenport, who are hereafter designated collectively "heirs" are all of full age and capable of contracting and are the sole persons entitled under said will to receive the remaining assets of the estate; and

WHEREAS, the said heirs deem it impractical at present to divide the assets of said estate in kind and desire that the Bank shall liquidate said assets for their benefit;

NOW, THEREFORE, THIS AGREEMENT, this day made and entered into between Constance D. Dooly, Malcom C. Davenport, Luther M. Davenport, Martha D. McCleery and Dan D. Davenport, the sole beneficiaries under the will of D. D. Davenport, deceased, hereinafter called "heirs" of the First Part, and Peoples National Bank of Greenville, S. C., hereinafter called "Trustee", of the Second Part, W I T N E S S E T H:

1. That the Heirs do hereby authorize and empower Peoples National Bank of Greenville, S. C., Trustee of the Estate of D. D. Davenport, deceased, to execute and deliver to itself, as Trustee hereunder, its Successors and Assigns, a deed conveying to itself, as Trustee, all of the undistributed real estate of the estate of D. D. Davenport, deceased, and to transfer to itself, as Trustee, all of the undistributed personal property of the said estate (except cash or its equivalent and notes made by the Heirs), The Trust Estate hereby created, notwithstanding anything herein contained, shall include no part of the assets of the Estate of D. D. Davenport and no property of the heirs herein mentioned which now exist in the form of cash or obligations of said heirs to said Estate, but all cash or the equivalent thereof, together with any notes or other obligations of said heirs owing to said Estate shall be treated as cash and distribution made by the testamentary trustee to the five heirs immediately or as soon as may be; provided that such division shall be made in five equal parts, one to each of said heirs, and the share distributed to each heir shall include any obligation of such heir owing to the Estate of D. D. Davenport, to the end and intent that the distributive share of each heir, including the face value of any such obligation, which shall be considered as cash, shall equal the share of every other heir and all debts on the part of any of the said heirs to the Estate of D. D. Davenport shall have been extinguished. The title to the property herein conveyed shall be held by the Bank upon the following trusts and conditions, to wit:

(a) To take charge of and manage said real estate and personal property, receiving the rents; income, profits and the proceeds of sales therefrom and also such other funds as may be received in the liquidation hereunder, and, after deducting all proper charges and expenses, including the customary agents' commission for rental collections, in connection with said liquidation, to pay out the net proceeds as hereinafter set forth.

(b) The Trustee shall liquidate all of the assets of the Trust Estate hereby created in an orderly manner and as promptly as the same may be done without sacrifice, to the end and intent that the trust may be terminated and the proceeds thereof distributed as early as possible, always subject, however, to the provision of item (e) hereof.

(c) To sell and convey any and all of the undistributed real estate at public or private sale, with or without advertisement, at prices stated in a schedule of prices of said real estate to be furnished by the heirs, which shall fix the sale price of each and every parcel of land affected by this agreement. The power of sale shall not be exhausted upon one sale, but shall continue until the termination of trust. The trustee is authorized and empowered to execute and deliver to the purchaser or purchasers good and sufficient fee simple deeds to the property conveyed. The purchaser at any sale or sales made by the trustee shall not be bound to see to the application of the proceeds nor shall he be bound by said schedule of price but may rely solely on the price fixed by the trustee. All real estate commissions and expenses in connection with said sale or sales shall be paid by the trustee out of the proceeds of sale.

(b) To collect, receive all accounts, notes receivable, choses in action and mortgages and to commence and maintain any and all suits which may be necessary for said collection. The trustee is hereby authorized and empowered to settle any such upon payment of the principal amount due thereon, without interest, if the trustee in its discretion shall deem advisable.

(e) The heirs have appointed an Advisory Committee, consisting of Malcom C. Davenport, Luther M. Davenport and Dan D. Davenport, who shall have power to confirm any and all sales

For Assignment to an undivided interest in the Real Estate or Trust Agreement as to Assets See Deed Book 249, Page 215
Date 1/24/42