

TRUST AGREEMENT

WHEREAS, at a meeting of the stockholders of the Farmers Loan and Trust Company, incorporated, of Greenville, South Carolina, held on the 7th day of February 1922 in the Directors Room at The Woodside National Bank, at which meeting all stockholders, representing the entire stock of the company were present in person, a resolution was presented and unanimously adopted; That the Company should set aside in the hands of its Trust Officer as trustee or in the hands of such other person or corporation as might be agreed on by the directors, First Mortgages of Real Estate owned by the Company, and the promissory notes and evidences of indebtedness secured by such mortgages, and such promissory notes and First Mortgages of Real Estate as might thereafter from time to time be purchased or acquired by the Company or taken by it as security for loans; and that the Company be authorized to make, issue, execute and sell, from time to time its promissory notes to be signed and executed by its President and Secretary or Treasurer, in such form and with such interest rates and maturities and terms as may be determined upon by the directors, such notes to be secured by the First Mortgages of Real Estate and notes a ove mentioned, set apart and deposited as aforesaid with a trustee and under a trust agreement as additional and collateral security for the promissory notes of the Company which may be issued and sold from time to time; and

WHEREAS said resolution further provided that the amount of notes and First Mortgages of Real Estate so deposited and held as collateral should at all times be maintained equal to 100% of the amount of notes so issued and sold by the Company, and, further, that the total value of the real estate securing the notes so deposited should at all times exceed by 50% the total amount advanced thereon;

And, Whereas, the carrying out of said resolution was, on motion unanimously adopted, left to the Directors and full power and authority to act in the premises conferred upon them, and whereas the Directors at a regular meeting held on the same date did authorize the President to enter unto a Trust Agreement, as set forth in said stockholders' resolution, with a trustee for the benefit and protection of purchasers and holders of the promissory notes of the Company issued under such resolution;

And, Whereas, the Company has designated and appointed in said Resolution its Trust Officer as Trustee and custodian of the securities deposited and to be deposited for the benefit of the holders of the notes of the Company from time to time issued and sold:

NOW, THEREFORE, In consideration of the premises, for the purpose of carrying out the provisions of such resolution and for the better securing of the promissory notes and interest coupons attached thereto which may be issued and sold under said resolution of the Company, as well as for the sum of Three Dollars cash in hand paid to the Company by said Trustee, the Farmers Loan and Trust Company, (designated herein as the Company) does hereby covenant and agree with said Trustee, for the benefit and security of the purchasers and holders of such notes, as follows, to wit:

1. CHARACTER AND AMOUNT OF SECURITIES TO BE DEPOSITED AS COLLATERAL WITH THE TRUSTEE.

The Company hereby binds itself to deposit in the hands of the trustee promissory notes and other evidences of indebtedness secured by good, valid and solvent First Mortgages of Real Estate, equal in value to 100% of the par value of the total of promissory notes issued and sold by it and to transfer, assign and convey to said trustee for the benefit and protection of the holders of the notes so issued and sold by it, all of the promissory notes and other evidences of indebtedness so deposited, and the mortgages securing the same, so that for the purposes aforesaid the titles to all said securities shall pass to and rest in the Trustee, without limitation or qualification except that the same shall be held in trust for the benefit and protection of the holders of notes issued by the Company, and except as in this instrument provided.

2. RIGHTS OF HOLDERS, AS BETWEEN THEMSELVES, TO THE SECURITIES DEPOSITED.

The trustee shall hold the securities deposited with and assigned to him as aforesaid for the equal pro rata benefit and securing of the holders of all the promissory notes issued and sold by the Company then outstanding, without preference of one note over another and without regard to which securities were deposited at the time any given note may be issued by the Company.

3. SUBSTITUTION AND WITHDRAWAL OF COLLATERAL DEPOSITED.

The company may, at any time withdraw from the trustee and securities deposited with him under this agreement, upon substituting therfor other promissory notes and evidences of indebtedness secured by good, valid and solvent first mortgages upon real estate, or cash; or paid and canceled notes equal in value and amount to the securities so withdrawn; and, if at any time, the Company shall retire any of the notes issued by it under the terms of this agreement upon depositing the said notes with the trustee, duly canceled, it may withdraw from the hands

For Decree of Court see Book 259 Page 281 Case of J. B. Richman, as Trustee vs. Woodside National Bank Co.