

(Deed)

State of South Carolina,
County of Greenville.

Whereas, H.K. Townes, L.O. Patterson, J.R. Ware and F.T. Dargan, (hereinafter referred to as the "owners") purchased a certain tract of land in the County and State aforesaid, on the Augusta and Grove Roads, south-east of and near the corporate limits of the City of Greenville; said tract being known as Cherokee Park;

And whereas said tract of land was subdivided into lots and for convenience in making deeds to said lots a holding company known as Cherokee Land Company and having its principal place of business in the City of Greenville, in said County and State, was incorporated with a capital stock of four hundred dollars (\$400.00); said stock being held by said owners in equal shares; and said land was conveyed by said owners to said Cherokee Land Company by two deeds bearing date July 17th, 1906 and May 22nd, 1914, and recorded in the office of the Register of Mesne Conveyances for said County and State in Book "SSS", page 593, and Book No. 21, page 574, respectively; the descriptions contained in said deeds being hereby expressly adopted as a part hereof;

And whereas said corporation held the title to said lands and conveyed certain portions thereof from time to time for the benefit of said owners; and whereas it is now deemed best to dissolve said corporation and vest the title to said lands in a trustee to be held by him upon the trusts hereinafter stated;

And Whereas said stockholders have unanimously adopted a resolution authorizing and directing the officers of the said Cherokee Land Company to convey unto L.O. Patterson, Trustee, the unsold portions of said Cherokee Park upon the terms and conditions hereinafter expressed.

Now, therefore, know all men by these presents that the said Cherokee Land Company, in consideration of the premises and of the sum of four hundred dollars (being the amount of its capital stock) to it in hand paid at and before the sealing and delivery of these presents by L.O. Patterson, as trustee (the receipt whereof is hereby acknowledged), and for other good and valuable considerations has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said L.O. Patterson and his successors in office and assigns, All of the tract of land hereinabove referred to, except such portions thereof as have been previously sold from time to time by said corporation and by said owners.

Together with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

To have and to hold all and singular the said premises unto the said L.O. Patterson, and his successors and assigns forever, in trust, nevertheless, to and for the following uses and purposes to-wit:

(1) In trust to hold the title to said lands for the benefit of said owners (each having a one-fourth interest therein) and their heirs, executors, administrators and assigns, and to collect the rents and profits arising therefrom, with full power and authority to the said trustee in his discretion to sell from time to time the whole and any portion of said lands and any other lands which may be conveyed to him as such trustee, at public or private sale, with or without advertisement, to such persons and upon such terms as he may consider advisable; also to collect and receive the purchase money thereof, also to execute good and sufficient deeds of conveyance-

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to the purchasers of any lands sold by him or by said Cherokee Land Company, upon compliance with the terms of such sales, and to accept mortgages upon the whole or any portion thereof to secure the whole or any part of the purchase money therefor and to enforce and collect said mortgages and to satisfy the same of record; without responsibility upon the part of the purchasers to see to the application, misapplication or nonapplication of the purchase money therefor.

(2) In trust to pay over the net rents and profits of said lands and the net proceeds of the sale thereof unto H.K. Townes (who is hereby appointed treasurer for all of said owners) and his successors in office; and the said H.K. Townes is hereby authorized and hereby agrees to pay, out of the moneys so received by him, all taxes and assessments against said property and against any other property held by said trustee for said owners; also the expenses of any improvements upon such property and any other expenses in connection therewith considered advisable by said trustee; and the said H.K. Townes is hereby authorized and hereby agrees to divide the remainder of such net rents and profits and such net proceeds into four equal portions and to pay and distribute the same from time to time to and among said owners, respectively, in equal shares, or to their heirs, executors, administrators or assigns; it being understood, however, that the said H.K. Townes is indebted to L.O. Patterson individually by a certain note bearing date the seventh day of June 1916, and it is hereby agreed that the beneficial interest of the said H.K. Townes in the real estate hereby conveyed and in any other property which may at any time be held by said trustee for said owners and in the proceeds of sale thereof and the rents and profits thereof is hereby pledged to the said L.O. Patterson and his heirs, executors, administrators and assigns as security for the payment of said debt, until the same shall be paid in full; and the said Trustee is hereby authorized and directed to deduct the amount of said note, with interest and attorney's fees, if any, from the share of the said H.K. Townes in the proceeds of sale and rents and profits hereinabove referred to.

(3) And it is hereby agreed that said trustee may at any time terminate said trust by conveying to said owners, share and share alike, or to their heirs, executors, administrators or assigns, freed and discharged of all trusts, such portions of said lands as may not have been previously sold; and that he shall in such manner terminate such trust at any time upon the written request of any one of said owners or his heirs, executors, administrators or assigns;

And if at any time the trustee and the treasurer herein named, or either of them, or any successor in the trust shall die or shall renounce the trust or become incapable of acting therein, it shall be lawful for a majority in interest of the beneficial owners of said property, or their heirs, executors, administrators or assigns, to appoint from time to time and so often as the same may be necessary, by an instrument duly recorded in said office, a person or persons, or a corporation or corporations, or both, as a trustee or trustees or a treasurer or treasurers hereunder; and all trustees so appointed shall be vested with the title to all of said property remaining subject to said trust, and all treasurers so appointed shall be vested with the title to all funds then on hand; and said trustees and treasurers shall be vested with all powers and discretion hereby vested in the said L.O. Patterson, as H.K. Townes as trustee and as treasurer, respectively, to the same extent in all respects as though the trustee or trustees and treasurer or treasurers, or either of them, so subsequently appointed has been hereby originally appointed a trustee or trustees, or a treasurer or treasurers, respectively.

And the said granting corporation does hereby bind itself and its successors to warrant and forever-

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