16F/

11-10-69

TRUST AGREEMENT

This Trust Agreement is by and between M. B. King of Anderson, South Carolina, hereinafter called the Grantor, and J. Donald King and L. H. Ashley, and their appointees, hereinafter called the Trustees.

FIRST: The Grantor has simultaneously with the execution of this Agreement delivered and transferred to the Trustees the property as set forth on Schedule "A" attached hereto which Trustees agree to hold in trust, subject to the following conditions and purposes:

(A) From the date of the execution of this instrument until the death of the Grantor, the Trustees shall hold and manage the principal of the Trust Estate and shall apply any income from such property to the payment of all premiums and assessments on all insurance policies which are being held by Trustees under the provisions of this Trust. Trustees shall apply any funds contributed to the Trustees for the payment of premiums as the person making the contribution may direct. Any and all income not required for the payment of such premiums and assessments shall be accumulated by the Trustees and shall become part of the Trust Estate. Trustees in their discretion may, to the extent that Trust income is insufficient, pay such premiums and assessments out of the principal of the Trust Estate. Said Trustees may, in their discretion, allow any such policies to lapse or exercise any rights the Trustees may have under any policies, including the right to surrender them for cash or for paid-up policies. Upon the death of the insured under any policy held by or known to, and payable to, the Trustees, the Trustees in their discretion may collect the net proceeds or may elect any optional method of settlement available to them, holding the principal amount of any proceeds as a part of the principal of the Trust Estate. Payment to and the receipt of the Trustees shall be a full discharge of the liability of any insurance company, which need not take notice of this instrument or see to the application of any payment.