

tion organized for charitable purposes. It is further the intent and purpose of the Grantor that the trust property, together with any accumulations therefrom coming into the hands of the Trustees during the term of the trust shall be used for the construction and operation on the trust property of a residence and/or nursing center for the elderly (referred to hereinafter as "Retirement Home").

3. If, within nine months from the effective date of this conveyance, there shall be created a charitable organization in consequence of the participation of the churches hereinafter identified, having as its purpose the construction and operation of a Retirement Home, and committed to the commencement of construction within three years after its organization, the Grantees are directed to convey the trust property (including the transfer of any accumulation resulting therefrom) to that organization. The churches to which reference is made are First Presbyterian Church, Fourth Presbyterian Church, Grace Covenant Presbyterian Church, John Knox Presbyterian Church, St. Giles Presbyterian Church and Westminster Presbyterian Church, or such of the foregoing as may elect to be participants; and including also The Presbytery of the Piedmont and/or such other churches located in Greenville County which are members of The Presbyterian Church in the United States as may be invited by the said organization and elect to be participants. If no such charitable organization shall be created within said period of time, but, within three months thereafter there shall be created under the general auspices of any other church or churches located in Greenville County a charitable organization having said purposes, the Grantees are directed to convey the said property and accumulations to said organization. If no such organization shall have been created within that period of time, the Grantees are directed to select another charitable organization and convey said property and accumulations to that organization, for the purposes set forth above.

4. The conveyance herein made is irrevocable; provided, however, that if for any reason whatsoever the trust created by this conveyance fails to constitute a tax exempt charitable trust under the Internal Revenue Code, such changes as are necessary may be made by the Grantor so long as he is living and competent; or otherwise and thereafter, by a court of competent jurisdiction.

5. The Grantees shall serve without bond and shall be chargeable only with the exercise of good faith in carrying out the provisions of this instrument, and shall not, in the absence of bad faith, be responsible or accountable for errors of judgment. The Trustees shall serve without compensation, but shall be entitled, from the trust property and accumulations, to reimbursement for expenses reasonably incurred in the administration of the trust.

6. The act of a majority of the Grantees shall be conclusive in all matters pertaining to this instrument, including the investment and distribution of any accumulations and funds, the payment of any expenses and other obligations incurred in the administration of the trust, and the conveyance and transfer of the trust property.

7. In case, during the term of the trust, any Grantee shall die or resign or be replaced as a Trustee of First Presbyterian Church of Greenville, South Carolina, his successor Trustee of said church shall succeed to his position as a Trustee and Grantee under this instrument; and until such time as a successor is appointed by First Presbyterian Church of Greenville, South Carolina, the remaining Grantees shall have full power to act.

8. By way of illustration and not of limitation and in addition to any inherent, implied or statutory powers granted to trustees generally, the Grantees, except as otherwise provided by this instrument, are specifically authorized and empowered: to invest, lease, manage, mortgage, grant and exercise options with respect to, take possession of, pledge, lease, release, repair, sue for and in general, exercise all of the powers of the management of

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