

STATE OF NORTH CAROLINA :

COUNTY OF NEW HANOVER :

I, OLIVER T. WALLACE, of the City of Wilmington, County of New Hanover and the State of North Carolina, being of sound disposing mind, memory and understanding, do make, publish and declare this my Last Will and Testament, in manner and form following, that is to say;

FIRST: I direct my Executors hereinafter named to pay all my just debts, funeral expenses and charges of administration out of the first moneys that shall come into their possession as a part and parcel of my estate.

SECOND: I give and bequeath unto my beloved wife, MARY B. WALLACE; all my household and kitchen furniture, silverware, crockery and household effects of every nature and kind.

THIRD: I direct that my Executors hereinafter named, as soon as my estate shall have been appraised by the United States of America, for the purpose of estate taxes, shall deliver to the Finance Committee of the Wilmington Savings and Trust Company of Wilmington, North Carolina, an itemized list of the assets and properties comprising my estate, together with the valuations, as above established, and said Finance Committee shall select from said list, according to such valuations, properties and assets to the value of One Hundred Thousand Dollars, and, when such selection shall have been made, my said Executors shall turn over, transfer, convey and deliver unto my said wife, Mary B. Wallace and The Wilmington Savings and Trust Company of Wilmington, N.C. such assets and properties, as may have been so selected by said Committee, which said selection shall be final as to values, and shall be binding upon my Executors and all the beneficiaries under the terms of this my Will; and my said wife and the said The Wilmington Savings and Trust Company shall hold said property and assets, so selected as aforesaid IN TRUST, to the intents and for the uses and purposes following, that is to say; IN TRUST, that my said wife, Mary B. Wallace, and the said The Wilmington Savings and Trust Company, shall collect and receive all income, rent, profits, increment and interest to accrue from said property and assets, and shall, after the payment of all charges, taxes and expenses incident to the management and execution of the trusts herein created, pay the net income so received and derived, in quarter-yearly payments or instalments unto my said wife, Mary B. Wallace, for and during the full end and term of her natural life; and, upon the death of my said wife, I direct the said The Wilmington Savings and Trust Company, the remaining trustee, to pay said net income unto the child or children, the issue of my marriage with the said Mary B., and unto the issue of any such child or children then deceased, per stirpes and not capita, so long as any one of my said children O.T.W. shall be living, and, upon the death of all of my said children, I direct the said The Wilmington Savings and Trust Company, to transfer, set over and assign unto the issue of my said children, per capita and not per stirpes, all the corpus or principal of the trust estate in this clause created and mentioned.

And the said Trustees, and the survivor of them, shall have full power and authority, in their or its discretion, to sell and dispose any of the property in this clause devised and bequeathed to them, whenever they or the survivor of them shall deem it to the best interests of the trust, and any and all proceeds derived from any such sale or sales shall be re-invested in other properties, real and personal, to be held in the same plight and upon the same trusts, as the property in this clause mentioned; and the said trustees, or the survivor of them, shall have power, from time to time, to re-sell any property or properties so repurchased by them or the survivor of them, whenever they, or the survivor, deem it to the best interests of the trust so to do, and the proceeds from any such re-sale shall be invested in other properties, real or personal, to be held in the same plight, as the property or properties sold.

And the said trustees, or the survivor of them shall have full power, from time to time, to exchange any properties so held by them for other property or properties to be held upon the same trusts and in the same plight, as the property or properties so exchanged; and, in the event of any such sale or sales, re-sale or exchange, exchange or exchange, the said trustees, or the survivor of them, are fully authorized and directed to make, execute and deliver any and all transfers, assignments, conveyances and other instruments in writing requisite and necessary to effectuate and carry out the

SAME.

It is understood, and I do hereby declare that the said trustees shall not be held liable and responsible for any loss or losses entailed in the execution of the trust in this clause created, except in cases of gross negligence and fraud.

FOURTH: I give and bequeath unto my said wife, Mary B. Wallace and the said Wilmington Savings and Trust Company, the sum of Ten Thousand Dollars, IN TRUST, however and nevertheless, to collect and receive the income and increment therefrom, and after deducting all taxes, charges and costs incident to this trust, to pay over and deliver unto my sister, Jennie W. Todd, of Belton, S.C., the net income derived therefrom, for and during the full end and term of her natural life, and upon her death, the principal or corpus of said trust fund shall be and become a part of my residuary estate and be disposed of as hereinafter mentioned and provided. And I hereby give and grant unto the said trustees, and the survivor of them, the same power and authority to sell, resell and exchange the properties constituting the trust fund in this clause, as is given and provided for the trust fund mentioned in the THIRD, clause of this my will.

FIFTH: All the rest and residue of my property and estate, of every nature and kind, and whatsoever the same may be at the time of my death, I, give, devise and bequeath, absolutely and in fee simple unto my beloved wife, Mary B. Wallace.

SIXTH: I hereby direct that all inheritance taxes, estate taxes and other taxes chargeable against my estate, or chargeable against any one of the recipients or beneficiaries under my Will, be provided for, deducted from and charged to my residuary estate to the end that the all other bequests may not be thereby disturbed but be received in full, as stated in my Will.

SEVENTH: I hereby nominate, constitute and appoint my said wife, Mary B. Wallace and the said The Wilmington Savings and Trust Company of Wilmington, N.C. Executors of this my last Will and testament, hereby revoking and declaring null and void any and all other wills by me at any time heretofore made.

IN WITNESS WHEREOF, I, the said Oliver T. Wallace, do hereunto set my hand and affix my seal at Wilmington, N.C. this the 9th day of July A.D. 1923.

Oliver T. Wallace (SEAL)

Signed, sealed, published and declared by the said Oliver T. Wallace, as, for and to his last Will and Testament in the presence of us, who, at his request, and in his presence, and in the presence of each other, do hereunto subscribe our names as attesting witnesses thereto; The erasure of the words "Equally" and "capita" and "stirpes" and insertion of written words "Stirpes" and "capita" in 12th line of second page done before signing.

Jno. D. Bellamy Jr.

W. H. Howell

STATE OF NORTH CAROLINA:

COUNTY OF NEW HANOVER :

I, M. S. HARRISS, Deputy Clerk of the Superior Court in and for the aforesaid County and State, do hereby certify the foregoing and attached to be a true and correct copy of the Last Will and Testament of Oliver T. Wallace, deceased, as the same taken from and compared with the original on file in this office.

In Witness Whereof, I have hereunto set my hand and affixed the Official Seal of this Office.

This 25 day of July, 1921.

M. S. Harriss
Deputy Clerk Superior Court of