

D180000000000014

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

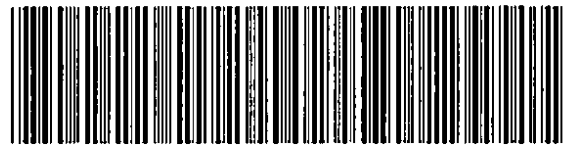
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



500308352145

03/01/18--01020--004 **363.75

18 MAR -1 PM 2:03
TALLAHASSEE, FLORIDA

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: Marcella Smith Trust

E. MS

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust	\$350.00
----------------------	----------

OPTIONAL:

Certified Copy	\$ 8.75
----------------	---------

FROM: Robert E. Smith

Name (Printed or typed)

350 E. Pine Street

Address

Orlando, FL 32801

City, State & Zip

407-422-0704 ext. 101

Daytime Telephone number

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

Marcella Smith Trust

A Family **TRUST**

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of Marcella Smith Trust, a

Florida E. RES (Name of Trust)

Trust hereby affirms in order to file or qualify

(State)
Marcella Smith Trust, in the State of Florida.
(Name of Trust)

1. Two or more persons are named in the Trust.

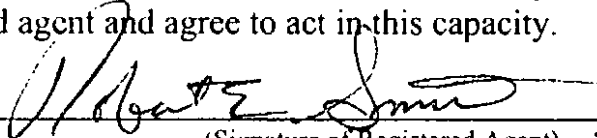
2. The principal address is 350 E. Pine Street

Orlando, FL 32801

3. The registered agent and street address in the State of Florida is:
Robert E. Smith

350 E. Pine Street, Orlando, FL 32801

4. Acceptance by the registered agent: Having been named as registered
agent to accept service of process for the above named Declaration of Trust
at the place designated in this affidavit, I hereby accept the appointment as
registered agent and agree to act in this capacity.


(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of
Trust under which the association proposes to conduct its business in
Florida.


NOTARY

 MATTHEW E. MCGOVERN
MY COMMISSION # FF 110523
EXPIRES: April 7, 2018
Bonded thru Budget Notary Services

CR2E063(3/00)

Robert E. Smith

Name:

Chairman of the Board of Trustees

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

RECEIVED
FLORIDA SECRETARY OF STATE
TALLAHASSEE, FLORIDA
JAN 11 2018

THE ORIGINAL HAS BEEN
REMOVED FROM THE KEEPING OF:
DEPT. OF REVENUE
900 W. HWY. 50 - CLERMONT, FL 34711

MARCELLA E. SMITH TRUST

June 16, 2004

Prepared by
Dennis L. Horton
Dennis L. Horton, P.A.
900 W. Hwy. 50
Clermont, Florida 34711
(352) 394-4008

Synopsis of Marcella E. Smith Trust

This abbreviated summary is for convenience only and should not be relied upon in interpreting the Trust. The Trust contains other significant provisions not described in this summary.

The opening paragraph names you as the initial Trustee.

Article 1 (*Family*) identifies family members and references.

Article 2 (*Transfers to Trust*) provides for the initial funding of the Trust with all your interest in the assets listed on Schedule A. (Please note that assets are funded into the Trust only by formal transfer of legal title to the Trustees. Listing assets on Schedule A does not cause those assets to be funded in the Trust.) You have reserved the right to transfer additional assets to the Trust, if those assets are acceptable to the Trustees.

Article 3 (*Reserved Rights*) reserves for you the right to amend or revoke this Trust at any time and to control the administration of the Trust. If a guardian is appointed for you, the guardian can amend the Trust to preserve tax benefits, but only if consistent with existing provisions. All of these powers can be suspended if you are incapacitated, as determined either by a court or by your husband and a majority of your children if confirmed by a medical opinion. All of these powers will be restored if it is determined that you are no longer incapacitated.

Article 4 (*Payments During My Lifetime*) directs the Trustees use the income and principal of the Trust for your benefit, even if this requires use of the entire Trust, and expresses your desire that you and your husband be cared for at home rather than in a nursing home.

Article 5 (*Distributions After My Death*) distributes the remaining Trust Estate as follows. If your husband survives you, a preresiduary gift passes to the Marital Trust and a residuary gift equal to your applicable exclusion amount (currently \$1,500,000, but scheduled to increase dramatically in coming years), subject to valuation adjustments, passes to the Family Trust. If your husband does not survive you, everything passes as provided for the Family Trust.

Article 6 (*Administration of Marital Trust*) establishes a trust for the marital gift, providing for payment of all income to your husband at least quarterly, along with a discretionary invasion of principal for your husband to maintain his standard of living. Beginning six months after your death, your husband has the continuing right to withdraw assets of the Marital Trust exercised by written request delivered to the Trustees. Your husband has the power to appoint in his Will all remaining assets in the Marital Trust to anyone or to his estate. After the death of your husband, the Trustees will distribute the remaining assets of the Marital Trust as provided for the Family Trust.

Article 7 (*Administration of Family Trust*) establishes a trust during your husband's lifetime. The Family Trust provides for payment of all income to your husband and discretionary distributions of principal to your husband. In addition, your

husband may withdraw up to Five Thousand Dollars (\$5,000) or five percent (5%) of the principal of the Family Trust each year. Your husband has the power to appoint in his Will all remaining assets in the Family Trust to any one or more of your descendants. Upon the death of the survivor of you and your husband, the Trustees shall distribute all remaining assets of the Family Trust to your then living descendants.

Article 8 (*Standby Trust*) creates a standby trust for any amounts that might be distributable to a beneficiary other than your husband who is under age 21 or whom the Trustees deem to be incapable of handling his or her affairs.

Article 9 (*Successor Trustee*) names your husband as the successor Trustee of all trusts created by this Trust. This article also names alternate Trustees.

Article 10 (*Provisions Governing Trustees*) specifies procedures if a Trustee becomes incapacitated; allows for the resignation of Trustees; provides for the appointment of successor Trustees; enumerates powers and duties of successor Trustees and provides for waiver of bond and registration; directs the Trustees to provide annual accountings of assets held in trust for each beneficiary; specifies reasonable compensation for the Trustees; and provides for indemnification for the Trustees.

Article 11 (*Equalization of Estates*) directs that if your husband dies within six months after your death, the marital gift is reduced to obtain the lowest combined estate taxes for both estates.

Article 12 (*Funding and Qualification of Marital Trust*) sets out rules for funding the Marital Trust to preserve certain tax benefits and for administrative convenience, grants your husband the ability to require investment in productive assets (necessary to preserve the marital deduction), allows the Trustees to make an election to treat less than all of the Marital Trust as qualifying for the marital deduction (generally used to equalize the taxable estates of you and your husband), includes provisions for payment of any estate taxes attributable to assets in the Marital Trust, and protects the marital deduction in case an IRA or other qualified plan is payable to the Marital Trust.

Article 13 (*Survival Provisions*) provides that if you and your husband die simultaneously, for purposes of insurance on your life owned by your husband and for any devises made to you under your husband's Will or Trust, you are deemed to have survived your husband. For purposes in which you and your husband have joint interest in property, you are deemed to survive your husband relating to one-half of the property, and are deemed to have predeceased your husband for all other purposes. A beneficiary (other than your husband) is required to survive by 90 days to receive his or her devise.

Article 14 (*Protection of Interests*) protects beneficiaries from creditors and prevents them from selling their interest in the trust. (Many state laws provide exceptions for taxes, alimony, and child support.)

Article 15 (*Generation-Skipping Tax Provisions*) sets out rules for dealing with generation-skipping tax issues. Specific instructions apply to splitting trusts to maximize benefit of exemption, paying taxes, and distributing assets to different beneficiaries so as to minimize the generation-skipping tax.

Article 16 (*Payments of Obligations, Expenses, and Taxes*) contains provisions on the payment of debts, expenses, and taxes. Your legally enforceable obligations (except those secured by mortgages on real estate) shall be paid in the order and manner prescribed by law. Expenses shall be paid first from the Family Trust. All of your estate taxes shall be paid and apportioned as provided by law, with certain exceptions.

Article 17 (*Fiduciary Powers*) grants broad powers to the Trustees to facilitate administration of the trusts.

Article 18 (*Environmental Provisions*) gives the Trustees powers to deal with environmental issues. The Trustees will not be held personally liable if assets in the Trust are diminished as a result of complying with environmental laws.

Article 19 (*Insurance Provisions*) directs the Trustees in the administration of life insurance policies and the collection of those proceeds at death.

Article 20 (*Savings Clauses*) limits term of any trust to comply with prohibition on perpetual trusts, declares intent to qualify for full marital deduction, and protects qualified plan proceeds from creditors and requests longest pay out period allowed.

Article 21 (*Administration and Construction*) provides general instructions for interpretation and application of the terms and administration of the Trust.

Article 22 (*Miscellaneous Provisions*) includes definitions and other miscellaneous provisions.

TABLE OF CONTENTS

Article 1 Family	1
Article 2 Transfers to Trust.....	1
Article 3 Reserved Rights	1
3.1 By Whom Exercisable	2
3.2 Suspension of Rights	2
3.3 Homestead Rights	2
Article 4 Payments During My Lifetime	3
Article 5 Distributions After My Death	3
5.1 Gifts Under Will	3
5.2 If Husband Survives.....	3
5.3 If Husband Does Not Survive.....	4
Article 6 Administration of Marital Trust.....	4
6.1 Distribution of Income	4
6.2 Distribution of Principal	4
6.3 Right of Withdrawal	4
6.4 General Power of Appointment	4
6.5 Disclaimer Trust	4
6.6 Distribution of Remaining Assets.....	4
Article 7 Administration of Family Trust	4
7.1 During Husband's Lifetime.....	4
7.2 At Death of Survivor.....	5
Article 8 Standby Trust.....	5
Article 9 Successor Trustee	6
<i>Article 10 Provisions Governing Trustees</i>	6
10.1 Incapacity of Trustee	6
10.2 Resignation	6
10.3 Power to Name Other Trustees.....	7
10.4 Powers of Successor Trustees.....	7
10.5 Accountings	7
10.6 Acts by Other Fiduciaries	7
10.7 Court Supervision	7
10.8 Compensation	7
10.9 Indemnity	8
10.10 Multiple Trustees	8

Article 11 Equalization of Estates	8
Article 12 Funding and Qualification of Marital Trust.....	9
12.1 Qualifying Assets.....	9
12.2 Preference of Funding.....	9
12.3 Tentative and Final Allocations to Marital Trust.....	9
12.4 Allocation of Assets.....	9
12.5 Investment of Trust Assets	9
12.6 Payment of Estate Taxes.....	9
12.7 Retirement Plans	10
Article 13 Survival Provisions.....	10
Article 14 Protection of Interests	11
Article 15 Generation-Skipping Tax Provisions.....	11
15.1 Protection of Exempt Status	11
15.2 Operation of Separate Trusts	11
15.3 Adequate Interest	11
Article 16 Payments of Obligations, Expenses, and Taxes	12
16.1 Obligations.....	12
16.2 Expenses	12
16.3 Taxes.....	12
Article 17 Fiduciary Powers	13
17.1 Type of Assets	14
17.2 Original Assets.....	14
17.3 Tangible Personal Property.....	14
17.4 Specific Securities.....	14
17.5 Property Transactions	14
17.6 Borrow Money	14
17.7 Maintain Assets.....	14
17.8 Advisors	15
17.9 Indirect Distributions	15
17.10 Non-Pro Rata Distribution	15
17.11 Nominee	15
17.12 Custodian	15
17.13 Settle Claims	16
17.14 Corporate Rights	16
17.15 Partnership Interests.....	16
17.16 Self-Dealing	16
17.17 Elections.....	16
17.18 Qualified Property.....	16
17.19 Expenses	17
17.20 Terminate Small Trusts.....	17

17.21	Allocations to Interest and Principal.....	17
17.22	Use of Income.....	17
17.23	Sever or Join Trusts.....	17
17.24	Consolidated Funds.....	18
17.25	Valuations.....	18
17.26	Incorporation.....	18
17.27	Delegation.....	18
17.28	Advances.....	18
17.29	Investment Manager.....	18
17.30	Depreciation.....	18
17.31	Disclaim Assets or Powers.....	18
17.32	Transfer Situs.....	18
17.33	Related Parties.....	19
17.34	Additional Powers for Income-Producing Real Estate.....	19
Article 18 Environmental Provisions.....		19
18.1	Vesting of Title.....	20
18.2	Audits.....	20
18.3	Liability.....	20
18.4	Other Laws.....	20
Article 19 Insurance Provisions.....		20
19.1	Payment of Premiums.....	20
19.2	Collection of Policy Proceeds.....	21
19.3	Trustee Protection.....	21
19.4	Responsibilities of Insurance Companies.....	21
Article 20 Savings Clauses.....		21
20.1	Perpetuities Provision.....	21
20.2	Marital Savings Clause.....	21
20.3	Withdrawal Power for Marital Property.....	21
20.4	Qualified Plan Proceeds.....	22
20.5	Productive Property.....	22
Article 21 Administration and Construction.....		22
21.1	Rules for Distributions.....	22
21.2	Funding Gifts.....	23
21.3	Accumulated Income.....	23
21.4	Estate Tax on Included Property.....	23
21.5	Transactions With Other Entities.....	23
21.6	Coordination With Guardian.....	23
Article 22 Miscellaneous Provisions.....		24
22.1	Definitions.....	24
22.2	Powers of Appointment.....	25
22.3	Notices.....	26

22.4	Certifications.....	26
22.5	Dispute Resolution.....	26
22.6	Effect of Adoption.....	27
22.7	Infant in Gestation	27
22.8	Applicable Law.....	27
22.9	Gender and Number.....	27
22.10	Further Instruments.....	27
22.11	Acknowledgments	27
22.12	Binding Effect.....	27

MARCELLA E. SMITH TRUST

I, MARCELLA E. SMITH, as Grantor, hereby create the Marcella E. Smith Trust ("the Trust") on June 26, 2004. I am the trustee of this Trust and, in that capacity, I and my successors are collectively referred to in this Trust as the "Trustees."

ARTICLE 1 FAMILY

I am married to RUSSELL SMITH, who is referred to as "my husband" in this Trust. My husband and I are both citizens of the United States. My husband and I have seven children now living, SHARON E. PARADISO, MARY A. RAWLINGS, RUSSELL ANTHONY SMITH, JOAN M. NEWELL, ROBERT E. SMITH, GERALD A. SMITH, and MARK D. SMITH. Our daughter BARBARA J. BROWNING predeceased us. References to "my descendants" mean my eight children named above living and deceased and their descendants.

ARTICLE 2 TRANSFERS TO TRUST

I hereby convey to the Trustees all my interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustees agree to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust. The Trustees acknowledge receipt of the current Trust assets and agree to hold the Trust Estate as set forth in this Trust.

ARTICLE 3 RESERVED RIGHTS

I reserve the following personal rights with respect to the Trust during my lifetime:

- To amend or revoke this Trust;
- To remove a Trustee and to designate a new Trustee;
- To withdraw assets, whether income or principal, from the Trust Estate;
- To require changes in the investments of the Trust Estate, but investments made by me are not subject to review by the Trustees unless my personal rights are suspended under Section 3.2;
- To direct the Trustees to perform any act of administration; and

INITIALS ME

- To direct the Trustees to make distributions to any person named by me.

3.1 By Whom Exercisable. These rights may be exercised at any time by an instrument signed by me personally, and cannot be exercised by any guardian who may be appointed for me, except that my legal guardian or the holder of my durable power of attorney may amend (but not revoke) this Trust only to the extent necessary to preserve a tax deduction, exemption, or credit consistent with my beneficial intentions as stated in this Trust. The Trustees are to be held harmless and indemnified from any liability for any of their actions or omissions made in reliance on my actions or instructions under this article.

3.2 Suspension of Rights. My personal rights under this article will be suspended immediately if I become disabled. For these purposes, my disability is determined as follows:

(a) **Court Decision.** If I am determined to be incapacitated by a court having jurisdiction, my personal rights reserved in this article will be suspended until my legal capacity is restored.

(b) **Private Decision.** In the absence of a judicial determination, if my husband and a majority of my children reasonably believe that I am suffering from any mental or physical incapacity that would affect my judgment concerning management of the Trust, and if they obtain written confirmation of that opinion from my physician, they may give me written notice to that effect. Upon delivery to me of that written notice, my personal rights reserved in this article will be suspended immediately and the named successor Trustees will serve until my legal capacity is determined by a court or until the persons entitled to give such written notice rescind it.

(c) **Other Facts.** My personal powers will be suspended if the persons described in Section 3.2(b) give written notice to the Trustees (or the successor Trustees, if applicable) that they have received credible and timely evidence that I have disappeared, am unaccountably absent, or am being detained under duress so that I am unable to look after my financial interests.

3.3 Homestead Rights. Despite any other provision of this Trust, I reserve the right to reside on any real property owned by the Trust during my lifetime. I will be entitled to claim any available homestead tax exemption for any real property in the Trust, and, for purposes of that exemption, my interest in such property will be deemed an interest in real property and not an interest in personal property. This provision does not restrict the Trustees from selling, leasing, or encumbering that property without my joinder in any deed or other instrument.

ARTICLE 4
PAYMENTS DURING MY LIFETIME

The Trustees shall pay to or apply for my benefit (without obligation to any guardian who may be appointed for me) whatever income or principal that the Trustees in their discretion deem necessary or advisable for my best interests. If my personal rights are suspended as provided in Article 3, the Trustees also shall pay or apply whatever sums from income or principal that the Trustees in their discretion deem necessary or advisable for the health, education, support, and maintenance of my husband. The Trustees are authorized to provide for the finest available support and health care for me and my husband, even if this leaves no assets of the Trust remaining for other beneficiaries. It is my desire that my husband and I not be maintained in a nursing home if reasonably possible and, in furtherance of this desire, the Trustees are specifically authorized to use assets of the Trust Estate as necessary to provide for my and my husband's care at home, including payments for nursing care and the purchase of any equipment or facilities required for this purpose.

ARTICLE 5
DISTRIBUTIONS AFTER MY DEATH

Upon my death and after making provision for the payments under Article 16, the Trustees shall distribute the remaining Trust Estate as follows:

5.1 Gifts Under Will. If my Will makes a gift of a specific asset that is held in this Trust when I die, and if this Trust does not make a specific gift of that asset, the Trustees shall distribute that asset to the beneficiary named in my Will. If my Will gives my residuary probate estate to this Trust, and if my probate estate is insufficient to satisfy any other preresiduary gift under my Will, the Trustees shall satisfy the balance of that gift from the Trust.

5.2 If Husband Survives. If my husband survives me, the Trustees shall make the following distributions:

(a) **Marital Gift.** The Trustees shall set aside, as a separate trust (the "Marital Trust"), the smallest pecuniary amount necessary to eliminate or reduce to the lowest possible sum the state and federal estate tax liability of my estate. This amount will be calculated by taking into account my applicable exclusion amount and all other tax credits, deductions, and other preferences allowed to my estate. The amount of this gift, however, will not be readjusted because of a disclaimer by my husband. Values finally determined for federal estate tax purposes are to be used in determining the amount of the Marital Trust. The Trustees shall administer the Marital Trust as provided in Article 6.

(b) **Residuary Estate: Family Trust.** The Trustees shall hold all remaining assets of the Trust Estate as a separate trust (the "Family Trust"). The Trustees shall administer all property of the Family Trust as provided in Article 7.

5.3 If Husband Does Not Survive. If my husband does not survive me, the Trustees shall distribute all the remaining Trust Estate as provided in Section 7.2.

ARTICLE 6 ADMINISTRATION OF MARITAL TRUST

The Trustees shall hold, administer, and distribute the Marital Trust in accordance with the powers granted under this Trust as follows:

6.1 Distribution of Income. The Trustees shall pay to my husband, or apply for his benefit, all income of the trust at least quarterly during his lifetime. Any accrued income at his death is to be paid to the succeeding beneficiaries.

6.2 Distribution of Principal. During any period in which my husband is unmarried, the Trustees shall pay or apply such sums from principal as, in the Trustees' discretion, are necessary or advisable for his health, education, support, and maintenance.

6.3 Right of Withdrawal. After six months from the date of my death, my husband will have the continuing power to withdraw any or all of the assets of the Marital Trust, even if that withdrawal terminates the trust. This right of withdrawal can be exercised only by a written request signed by my husband and delivered to the Trustees prior to my husband's death.

6.4 General Power of Appointment. My husband may appoint to any person or persons, or to his estate, the income and principal of the Marital Trust remaining at his death.

6.5 Disclaimer Trust. If my husband (or his legal representative) makes a qualified disclaimer of any portion of his interest in the Marital Trust, the disclaimed interests or portions will be held as a separate trust (the "Disclaimer Trust") under the same terms as the Family Trust, but he will not have a power to appoint assets of the Disclaimer Trust to others.

6.6 Distribution of Remaining Assets. After my husband's death and after making provision for the payment of estate taxes on the Marital Trust, the Trustees shall distribute all remaining trust assets not effectively appointed by my husband as provided in Section 7.2, subject to Article 8.

ARTICLE 7 ADMINISTRATION OF FAMILY TRUST

The Trustees shall hold, administer, and distribute the Family Trust in accordance with the powers granted under this Trust as follows:

7.1 During Husband's Lifetime. During my husband's lifetime, the Trustees shall make the following distributions.

(a) **Payments to Husband.** The Trustees shall pay to or apply for the benefit of my husband all income of the Family Trust in quarterly or other convenient installments. In addition, the Trustees may pay to or apply for the benefit of my husband any of the principal of this trust that the Trustees in their discretion deem necessary or advisable for his health, education, support, and maintenance.

(b) **Withdrawal Rights.** In addition, my husband may withdraw from principal, by delivery to the Trustees of a signed instrument, amounts not exceeding Five Thousand Dollars (\$5,000) in the aggregate in any calendar year and, if living on the last day of the year, may withdraw the amount by which five percent (5%) of the then market value of the principal of the Family Trust (not reduced by any income taxes chargeable to the principal) exceeds the amount previously withdrawn for that year. Withdrawals up to the Five Thousand Dollars (\$5,000) limit are to be paid within 30 days after delivery to the Trustees of the instrument of withdrawal, and in the case of the five percent (5%) withdrawal, payment is to be made within 30 days after the end of the year. Any fees payable to the Trustees because of the withdrawal are to be charged to the assets withdrawn. The amounts that may be withdrawn are not cumulative from year to year.

(c) **Use of Residence by Husband.** If any residence formerly owned by me is held in the Family Trust, my husband will have the exclusive use and benefit of that residence during his lifetime, or until the Trustees determine that the residence is no longer needed for such purposes. No rent or other costs are to be charged to my husband, and the Trustees shall pay all expenses for maintaining the residence, including mortgage payments, property taxes, assessments, insurance, maintenance, and repairs. Unless my husband is disabled, the Trustees may not sell the residence without his consent. If the residence is sold, the Trustees may purchase or build a suitable replacement residence, to which this paragraph then will apply.

(d) **Special Power of Appointment.** The Trustees shall distribute all remaining assets of the Family Trust as my husband directs at his death by exercise of this testamentary special power of appointment exercisable in favor of any one or more of my descendants.

7.2 At Death of Survivor. Upon the death of the survivor of me and my husband, the Trustees shall distribute all remaining assets of the Family Trust that are not effectively appointed by my husband to my then living descendants, per stirpes, and terminate the trust, subject to Article 8. If I leave no descendants who are then living, the Trustees shall distribute the remaining assets of the Family Trust one-half to my heirs at law and one-half to the heirs at law of my husband, determined under Florida law then in effect as if we had each died intestate and unmarried on that date as a resident of Florida.

ARTICLE 8 STANDBY TRUST

If any assets are distributable under this Trust (other than by exercise of a power of appointment) to a person other than my husband who has not then reached age 21, or who in the judgment of the Trustees is under a disability, the Trustees will hold that

person's share in trust for his or her benefit. In determining a person's disability, the Trustees may rely conclusively upon the opinion of a medical doctor retained by them to make such a determination. The Trustees may apply so much of the income and principal of this separate trust that they consider necessary or desirable for the person's health, education, support, and maintenance. When the person reaches age 21 or when that person's disability, in the judgment of the Trustees, ceases to exist, the Trustees shall distribute the remaining assets of this separate trust to that person. If that person dies before complete distribution of this separate trust, the remaining trust assets are to be distributed, subject to this article:

- (a) to that person's then living descendants, per stirpes; or if none,
- (b) to the then living descendants, per stirpes, of that person's closest ancestor in degree who is also a descendant of mine; or if none,
- (c) to my then living descendants, per stirpes; or if none,
- (d) one-half to my heirs at law and one-half to the heirs at law of my husband, determined under Florida law then in effect as if we had each died intestate and unmarried on that date as a resident of Florida.

This article is to be effective only and is limited in duration to the extent that it does not result in any violation of any applicable rule against perpetuities or similar law.

ARTICLE 9 SUCCESSOR TRUSTEE

After my death or disability, I appoint my husband as the successor Trustee of all trusts created by this Trust. If he fails or ceases to serve, I appoint Gerald A. Smith and Robert E. Smith to serve as successor Trustees.

ARTICLE 10 PROVISIONS GOVERNING TRUSTEES

The following provisions apply to all Trustees appointed under this Trust, including me while I serve as Trustee:

10.1 Incapacity of Trustee. If my personal rights are suspended as provided in Article 3, I will cease to serve as Trustee while those rights are suspended. If any other Trustee becomes disabled (as defined in this Trust), he or she will immediately cease to act as Trustee. If a Trustee who ceases to serve because of a disability thereafter recovers from that disability, he or she will automatically become a Trustee again, and the last successor Trustee who undertook to serve will automatically cease to be a Trustee until another successor Trustee is required.

10.2 Resignation. Any Trustee may resign by giving 30 days' written notice delivered personally or by mail to any then serving Co-Trustee and to me if I am then

living and not disabled; otherwise to the next named successor Trustee, or if none, to the persons having power to appoint successor Trustees.

10.3 Power to Name Other Trustees. Whenever a successor Trustee is required and that position is not filled under the terms specified in this Trust, an individual Trustee ceasing to serve (other than a Trustee being removed) may appoint his or her successor, but if none is appointed, the following persons, in the order of priority listed, shall appoint a successor Trustee (who may be one of the persons making the appointment).

(a) My husband, if he is then living and not disabled; otherwise

(b) A majority of my children who are living and not disabled.

The appointment will be by a written document (including a testamentary instrument) delivered to the appointed Trustee and to me, but if I am deceased or disabled, to all other persons specified in this Section 10.3.

10.4 Powers of Successor Trustees. Successor Trustees will have all powers granted to the original Trustees.

10.5 Accountings. Accountings must be given to the beneficiaries at least annually (quarterly if a Corporate Trustee is serving). The accountings must show the assets held in trust and all receipts and disbursements. A beneficiary's written approval of an accounting will be final and binding upon that beneficiary and all persons represented by him or her as to all matters disclosed in that accounting. In any event, if a beneficiary fails to object to an accounting within six months of receiving it, his or her approval is conclusively presumed. A successor Trustee may require the prior Trustee to render a full and final accounting.

10.6 Acts by Other Fiduciaries. The Trustees are not required to question any acts or failures to act of the fiduciary of any other trust or estate, and will not be liable for any prior fiduciary's acts or failures to act. The Trustees can require a beneficiary who requests an examination of another fiduciary's actions or omissions to advance all costs and fees incurred in the examination, and if the beneficiary does not, the Trustees may elect not to proceed or may proceed and offset those costs and fees directly against any payment that would otherwise be made to that beneficiary.

10.7 Court Supervision. I waive compliance by the Trustees with any law requiring bond, registration, qualification, or accounting to any court.

10.8 Compensation. Each Trustee is entitled to be paid reasonable compensation for services rendered in the administration of the Trust. Reasonable compensation for a Corporate Trustee will be its published fee schedule in effect when its services are rendered unless otherwise agreed in writing, and except as follows. Any fees paid to a Corporate Trustee for making principal distributions, for termination of the trust, and upon termination of its services must be based solely on the value of its

services rendered, not on the value of the trust principal. During my lifetime the Trustees' fees are to be charged wholly against income (to the extent sufficient), unless directed otherwise by me in writing.

10.9 Indemnity. Any Trustee who ceases to serve for any reason will be entitled to receive (and the continuing Trustees shall make suitable arrangements to provide) reasonable indemnification and security to protect and hold that Trustee harmless from any damage or liability of any nature that may be imposed upon it because of its actions or omissions while serving as Trustee. This protection, however, does not extend to a Trustee's negligent actions or omissions that clearly and demonstrably result in damage or liability. A prior Trustee may enforce these provisions against the current Trustees or against any assets held in the Trust, or if the prior Trustee is an individual, against any beneficiary to the extent of distributions received by that beneficiary. This indemnification right will extend to the estate, personal representatives, legal successors, and assigns of a Trustee.

10.10 Multiple Trustees. If two Trustees are serving at any time, any power or discretion of the Trustees may be exercised only by their joint agreement. Either Trustee may delegate to the other Trustee the authority to act on behalf of both Trustees and to exercise any power held by the Trustees. If more than two Trustees are serving at any time, and unless unanimous agreement is specifically required by the terms of this Trust, any power or discretion of the Trustees may be exercised only by a majority. The Trustees may delegate to any one or more of themselves the authority to act on behalf of all the Trustees and to exercise any power held by the Trustees. Trustees who consent to the delegation of authority to other Trustees will be liable for the consequences of the actions of those other Trustees as if the consenting Trustees had joined the other Trustees in performing those actions. A dissenting Trustee who did not consent to the delegation of authority to another Trustee and who has not joined in the exercise of a power or discretion cannot be held liable for the consequences of the exercise. A dissenting Trustee who joins only at the direction of the majority will not be liable for the consequences of the exercise if the dissent is expressed in writing delivered to any of the other Trustees before the exercise of that power or discretion.

ARTICLE 11 EQUALIZATION OF ESTATES

If my husband survives me but dies within six months after my death, the marital gift provided in Article 5 will be reduced to that amount, if any, required to obtain for my estate an estate tax marital deduction resulting in the lowest combined estate taxes in my estate and my husband's estate, on the assumption that my husband died after me on the date of my death, that my husband's estate is valued on the same date and in the same manner as my estate is valued for federal estate tax purposes, and that elections in his estate were made that would be consistent with minimizing taxes. The purpose of this provision is to equalize, insofar as possible, our estates for federal estate tax purposes, based on the above assumptions.

ARTICLE 12
FUNDING AND QUALIFICATION OF MARITAL TRUST

The following provisions will apply with respect to the administration of the Marital Trust:

12.1 Qualifying Assets. Only assets that can qualify for the marital deduction are to be used in funding the Marital Trust.

12.2 Preference of Funding. If other assets are available to fund the Marital Trust, the Trustees should (but are not required to) use those assets first before any of the following assets:

- Property for which a tax credit is allowable for estate tax purposes;
- Property that constitutes income in respect of a decedent;
- Any life insurance policy insuring my husband;
- Appreciated property received from my husband within one year before my death; or
- Shares of stock that qualify for redemption under Section 303 of the Internal Revenue Code.

12.3 Tentative and Final Allocations to Marital Trust. The Trustees may tentatively allocate assets to the Marital Trust. The Trustees shall make final adjustments as necessary when my estate tax liability is finally determined.

12.4 Allocation of Assets. The Trustees may allocate assets to the Marital Trust in cash or in kind. If assets other than cash are used, the Trustees shall use assets, valued as finally determined for estate tax purposes, that are fairly representative of the appreciation or depreciation in the value of all property of the Trust, including any property disposed of during administration, based upon fair market values of these properties on the date or dates of distribution or disposition, as appropriate.

12.5 Investment of Trust Assets. My husband may require the Trustees to invest the Marital Trust so that it is productive as a whole, as contemplated by the Treasury Regulations, despite any other provisions of this Trust.

12.6 Payment of Estate Taxes. If any portion of the Marital Trust is included in my husband's gross estate for federal estate tax purposes, unless my husband specifically directs to the contrary in his Last Will, the Trustees shall pay from that portion the amount certified by my husband's Personal Representatives that state and federal estate taxes (including penalties and interest) for his estate are increased over the amount of those taxes computed as if that portion were not included in his gross estate (as provided in Section 2207A of the Internal Revenue Code). The Trustees may pay those

taxes directly or to the Personal Representatives of my husband's estate, and the Trustees are to be held harmless from any liability for making payments in reliance on that certification.

12.7 Retirement Plans. If the Trustees of the Marital Trust are named as the beneficiaries of any retirement plan, or if the Trustees allocate the benefits of any such plan to the Marital Trust, the Trustees must administer those benefits subject to the following rules:

(a) **Definition.** For purposes of this paragraph, "retirement plan" means my interest in any pension, profit-sharing, or a similar plan, or in any individual retirement account or similar arrangement, as described in Sections 401(a), 408, or 408A of the Internal Revenue Code.

(b) **Required Distributions.** The Trustees must direct the retirement plan custodian, trustee, or administrator to make annual distributions to the Trustees of an amount equal to the greater of (i) the minimum required distribution under the Internal Revenue Code, and (ii) the amount of income of the retirement plan for that year that my husband, in a signed written instrument delivered to the Trustees, directs the Trustees to withdraw from the retirement plan.

(c) **Allocation of Distributions.** For trust accounting purposes, the Trustees must allocate to income from payments received in any calendar year an amount equal to the income earned by the retirement plan in that year, and any excess must be allocated to principal. Expenses attributable to principal distributions from the retirement plan are to be allocated to principal.

(d) **Default Beneficiary.** If my husband survives me and the Trustees are named as the beneficiary of any retirement plan without reference to a specific trust, and if those benefits could be allocated to a trust whose beneficiaries would not be treated as "designated beneficiaries," the Marital Trust will be the beneficiary of that retirement plan.

ARTICLE 13 SURVIVAL PROVISIONS

If my husband and I die under circumstances in which there is insufficient evidence to determine the order of our deaths, then the presumptions specified in this article will apply (to the extent not otherwise prohibited by law). For purposes of any insurance on my life owned by my husband that is not includible in my gross estate for federal estate tax purposes and for purposes of any gifts made to me by my husband's Will or Trust, I will be deemed to have survived my husband. For purposes of any joint property that my husband and I own with a right of survivorship, I will be deemed to have survived my husband to the extent of one-half of that property. I will be deemed to have predeceased my husband for all other purposes. If any beneficiary (other than my husband) is required to survive me or another person to receive a distribution, and if the beneficiary does not survive me or that other person by 90 days, or if that beneficiary

cannot be located within one year after my death despite reasonable attempts by the Trustees to locate that beneficiary, the beneficiary will be treated as if he or she died before me or that other person. Expenses in excess of Five Thousand Dollars (\$5,000) incurred by the Trustees in attempting to locate a beneficiary will be charged to the gift distributable to that beneficiary.

ARTICLE 14 PROTECTION OF INTERESTS

The interest of any beneficiary under this Trust, in either income or principal, may not be anticipated, alienated, or in any other manner assigned by the beneficiary and will not be subject to any legal process, bankruptcy proceedings, or the interference or control of the beneficiary's creditors or others.

ARTICLE 15 GENERATION-SKIPPING TAX PROVISIONS

If GST exemption is to be allocated to any separate trust and the allocation would cause that trust to have an inclusion ratio greater than zero, then before the allocation is made, the Trustees are authorized to divide the trust into two separate trusts representing fractional shares of the assets being divided, so that the GST exemption can be allocated to give one such separate trust an inclusion ratio of zero (an "exempt trust") and the other separate trust an inclusion ratio of one (a "nonexempt trust"). Except as may otherwise be specifically provided in this Trust, the separate trusts will be governed by the same provisions that would apply if the trust had not been divided.

15.1 Protection of Exempt Status. No assets are to be added to a trust that would change the inclusion ratio of that trust to a number greater than zero. Instead, the Trustees shall hold those assets as a separate trust under the terms and conditions specified in this Trust, but with a separate inclusion ratio. If a trust has already been divided into exempt and nonexempt trusts, and assets are added to the trust that are either wholly exempt or wholly nonexempt, the assets to be received are to be added to the separate trust of the same character, or if none, held as a separate trust retaining their exempt or nonexempt status.

15.2 Operation of Separate Trusts. If a trust is divided into separate trusts, the Trustees may make different decisions with respect to the separate trusts concerning tax elections, the exercise of the Trustees' discretionary powers and authority (including decisions whether to make discretionary distributions), investment decisions, and any other actions consistent with treatment as separate trusts, except that, as between an exempt trust and a nonexempt trust, the Trustees shall pay all taxes, expenses, and other charges allocable to those trusts first from the nonexempt trust and, only after that trust is exhausted, from the exempt trust.

15.3 Adequate Interest. If GST exemption is allocated to a residuary gift and a pecuniary gift is not entitled to income or interest under state law, the Trustees must allocate to that pecuniary gift a pro rata share of the income of the Trust Estate between

my date of death and the date of payment, unless that pecuniary gift is paid in full (or irrevocably segregated and held in a separate account pending distribution) within 15 months after my death.

ARTICLE 16 PAYMENTS OF OBLIGATIONS, EXPENSES, AND TAXES

The Trustees shall pay all of my obligations, expenses, and taxes as follows:

16.1 Obligations. I direct that my legally enforceable obligations (except those secured by mortgages on real estate) be paid in the order and manner prescribed by law.

16.2 Expenses. The term "expenses" includes all estate transmission or management expenses of my probate estate, all administrative expenses of this Trust, and all costs of my last illness and funeral. I direct that all expenses be paid first from the Family Trust and, to the extent insufficient, from the Marital Trust. Payments may be made from and charged to either income or principal, at the discretion of the Trustees. The Trustees shall not seek reimbursement from any party for expenses that they pay.

16.3 Taxes. The term "estate taxes" means all state and federal estate, inheritance, or transfer taxes payable by reason of my death (including the generation-skipping transfer tax on any direct skip created by the express terms of this Trust rather than by disclaimer), plus any related interest and penalties attributable to these taxes, but excluding any other generation-skipping taxes.

(a) Source of Taxes. I direct that all of my estate taxes be paid and apportioned as provided by law, except as follows:

(1) Deductibility. No estate taxes are to be apportioned to any interest to the extent it is homestead property or to any other interest if that would diminish the aggregate estate tax deductions available.

(2) Credits. If any credit under Sections 2012 or 2014 of the Internal Revenue Code is attributable to property in my gross estate, that credit is to be applied against the tax apportioned to the property as to which the credit is attributable.

(b) Reimbursement. I waive all rights of recovery under Sections 2206, 2207, and 2207B of the Internal Revenue Code. I direct the Trustees to exercise all rights of recovery of estate taxes granted by Section 2207A of the Internal Revenue Code as in effect at my death, to the extent that the Trustees determine that exercising those rights is economically justifiable.

(c) Interest on Tax. All taxes apportioned under this article also are to include interest from 30 days after my Personal Representatives or the Trustees make a written demand for payment upon the recipient of the property against which tax has been apportioned until the tax is paid, provided that the federal estate tax return has already been filed. This interest is to be calculated at the same rate and in the same manner as for the underpayment of taxes under Section 6621 of the Internal Revenue Code. For the

purposes of such demand and the payment by the recipient, the amount of the estate taxes shown on the federal and state estate tax return initially will be deemed to be correct, subject to appropriate adjustment when the estate taxes are finally determined and paid. If the amount so apportioned (together with any interest) is not paid within three months of the final determination of tax, it will become an offset against any amount otherwise due to the beneficiary under this Trust. To the extent that the amount so apportioned (together with the interest) is fully offset by the amounts due the beneficiary, interest is to cease at the end of the three month period. Alternatively, the beneficiary may notify my Personal Representatives or the Trustees of his or her desire to offset a portion (or all) of that beneficiary's interest under this Trust to pay those taxes. In that event, interest will not be charged against that beneficiary for the amount offset.

(d) **Method of Payment.** The Trustees may rely on a written statement signed by my Personal Representatives as to the amount of those expenses and taxes. The Trustees may make payment directly or to my Personal Representatives, as my Personal Representatives request. The Trustees will be held harmless from any liability in making payments as so directed.

(e) **Allocation of Death Benefits.** If any life insurance proceeds or other death benefits of any kind included in my gross estate for federal estate tax purposes become payable to the Trustees, those proceeds are to be allocated between the Marital Trust and the Family Trust according to the formula in Article 5, and to be made available for the payment of expenses of administration and taxes. These proceeds may not be used for payment of claims against my estate. The Trustees shall allocate these proceeds, and shall pay from them any expenses of administration and taxes, as directed in writing by my Personal Representatives.

(f) **Excluded Property.** If any funds become available to the trustees of any trust, including without limit, life insurance, qualified employee benefit plans, individual retirement accounts, or other property from sources specified in Section 2039 of the Internal Revenue Code, and those funds are not otherwise included in my gross estate for federal estate tax purposes, then none of those funds may be used to pay, directly or indirectly, any debts, taxes, or expenses of mine or my estate.

ARTICLE 17 FIDUCIARY POWERS

I grant to the Trustees full power to deal freely with any property in the Trust. The Trustees may exercise these powers independently and without the approval of any court. No person dealing with the Trustees need inquire into the propriety of any of their actions or into the application of any funds or assets. The Trustees shall, however, exercise all powers in a fiduciary capacity for the best interest of the beneficiaries of any trust created in this Trust. The Trustee may have duties and responsibilities in addition to those described in this Trust, and should obtain legal advice concerning its fiduciary duties. Without limiting the generality of the foregoing, the Trustees are given the following discretionary powers in addition to any other powers conferred by law:

17.1 Type of Assets. Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustees deem prudent, and to invest in any assets the Trustees deem advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustees act in good faith.

17.2 Original Assets. Except as otherwise provided to the contrary, to retain the original assets they receive for as long as they deem best, and to dispose of those assets when they deem advisable, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustees.

17.3 Tangible Personal Property. To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustees or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

17.4 Specific Securities. To invest in assets, securities, or interests in securities of any nature, including (without limit) precious metals, currencies, and in domestic and foreign markets and in mutual or investment funds, including funds for which the Trustees or any affiliate performs services for additional fees, whether as custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustees or by syndicates of which they are a member; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

17.5 Property Transactions. To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustees deem advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value, after notifying the beneficiaries or their legal representatives; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, restrictions, and covenants as the Trustees see fit. A lease will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

17.6 Borrow Money. To borrow money from any source (including the Trustees in their nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

17.7 Maintain Assets. To expend whatever funds they deem proper for the preservation, maintenance, or improvement of assets. The Trustees in their discretion may elect any options or settlements or exercise any rights under all insurance policies that they hold. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the

policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustees, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

17.8 Advisors. To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings. The Trustees may serve in any of these capacities and be compensated separately for their services in each.

17.9 Indirect Distributions. To make distributions, whether of principal or income, to any person under age 21 or to any incapacitated person according to the terms of this Trust by making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustees or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; or by applying any distribution for the benefit of that person in any manner the Trustees deem proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustees with respect to that payment.

17.10 Non-Pro Rata Distribution. To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

17.11 Nominee. Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

17.12 Custodian. To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustees but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustees or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustees may direct. While such securities are in the custody of the Custodian, the Trustees will be under no obligation to inspect or verify such securities nor will the Trustees be responsible for any loss by the Custodian.

17.13 Settle Claims. To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, to agree to any rescission or modification of any contract or agreement, and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

17.14 Corporate Rights. To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

17.15 Partnership Interests. To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustees deem appropriate, including any powers applicable to a non-admitted transferee of any such interest.

17.16 Self-Dealing. To exercise all their powers even though they may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustees, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust, no Trustee (other than me) may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property. All power to make such distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

17.17 Elections. If no Personal Representative is serving for my estate, and to the extent permitted by law, to perform in a fiduciary capacity any act and make any and all decisions or elections under state law or the Internal Revenue Code on behalf of me or my estate, including but not limited to, joining in the filing of income and gift tax returns with my husband, claiming the whole or any part of the expenses of administration as income tax deductions for my estate or this Trust, electing the marital deduction in whole or in part, making allocations of my exemption from the federal generation-skipping transfer tax, adopting alternate values for estate tax purposes, and selecting taxable years and dates of distribution. The Trustees are specifically excused from making equitable adjustments among beneficiaries because of any election.

17.18 Qualified Property. To manage any qualified real property or qualified family-owned business interests so as to avoid imposition of the additional estate tax

under Sections 2032A or 2057 of the Internal Revenue Code, and to furnish security for the payment of any additional estate taxes imposed under those sections.

17.19 Expenses. To determine, in a fiduciary capacity, how expenses of administration and receipts are to be apportioned between principal and income.

17.20 Terminate Small Trusts. After my death, to exercise their discretion to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust as provided in Section 17.9 to the beneficiaries then entitled to receive income in proportion to their shares of that income (or on a per capita basis if their shares are not fixed). The Trustees shall exercise this power to terminate in their discretion as they deem prudent for the best interest of the permissible income beneficiaries at that time. This power cannot be exercised by my husband or a beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

17.21 Allocations to Interest and Principal. To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustees in their discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, and, in addition, may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as they see fit, all as provided in Section 738.1041 of the Florida Statutes, despite any provision of those sections to the contrary.

17.22 Use of Income. Except as otherwise provided in this Trust, and in addition to all other available sources, to exercise their discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust, without accountability to any beneficiary.

17.23 Sever or Join Trusts. To sever any trust on a fractional basis into two or more separate trusts, and to segregate by allocation to a separate account or trust a specific amount from, a portion of, or a specific asset included in any trust. The Trustees may consolidate two or more trusts (including trusts created by different transferors) having identical beneficial terms and conditions into a single trust. A trust created by severance or consolidation will be treated as a separate trust for all purposes from the date on which the severance or consolidation is effective, and will be held on the same beneficial terms and conditions as those before the severance or consolidation. Income earned on a consolidated or severed amount, portion, or specific asset after the consolidation or severance is effective will pass with that amount, portion, or specific asset.

17.24 Consolidated Funds. Unless inconsistent with other provisions of this Trust, to hold two or more trusts or other funds in one or more consolidated funds, in which the separate trusts or funds have undivided interests, except that an accounting must be rendered to each trust showing its undivided interests in those funds.

17.25 Valuations. In making distributions or allocations under the terms of this Trust to be valued as of a particular date, the Trustees may use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustees' judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustees' judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

17.26 Incorporation. To incorporate any business or venture, and to continue any unincorporated business that the Trustees determine to be not advisable to incorporate.

17.27 Delegation. To delegate periodically among themselves the authority to perform any act of administration of any trust.

17.28 Advances. To make cash advances or loans to beneficiaries, with or without security.

17.29 Investment Manager. To employ any investment management service, financial institution, or similar organization to advise the Trustees and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustees are individuals, these costs may be paid as an expense of administration in addition to fees and commissions.

17.30 Depreciation. To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

17.31 Disclaim Assets or Powers. To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any court is required for any such disclaimer, and the Trustees are to be held harmless for any decision to make or not make such a disclaimer.

17.32 Transfer Situs. To transfer the situs of any trust or any trust property to any other jurisdiction as often as the Trustees deem advisable, and if necessary to appoint a substitute or ancillary Trustee to act with respect to that property. The Trustees may delegate to the substitute Trustee any or all of the powers given to the Trustees; may elect to act as advisor to the substitute Trustee and receive reasonable compensation for that

service; and may remove any acting or substitute Trustee and appoint another, or reappoint themselves, at will.

17.33 Related Parties. To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustees, or of which the Trustees, or any director, officer, or employee of the Corporate Trustees, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustees; or (iii) a beneficiary or Trustee under this Trust acting individually, or any relative of such a party.

17.34 Additional Powers for Income-Producing Real Estate. In addition to the other powers set forth above or otherwise conferred by law, the Trustees have the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as they deem advisable;
- To control, direct, and manage the property, determining the manner and extent of their active participation in these operations, and to delegate all or any part of their supervisory power to other persons that they select;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that they deem advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

ARTICLE 18 ENVIRONMENTAL PROVISIONS

The following rules govern administration of the Trust with respect to assets that could cause the Trustees to incur liability for environmental contamination or hazardous wastes.

18.1 Vesting of Title. Title to the following types of assets will not vest in any Trustee (including a successor Trustee when it begins to serve) until the Trustees execute a written instrument accepting title to those assets:

- Real property or any interest of any nature in real property (including mortgages secured by real property), and
- Any interest in a partnership, limited liability company, or closely held corporation which owns real property or an interest in real property and in which the Trustees would have the ability to vote or otherwise participate in the management and control of the entity's operations.

If the Trustees refuse to accept title to an asset that has never been part of this Trust, title to that asset will revert to the transferor or pass to such other persons (other than the Trustees) as may be provided by applicable law. If a successor Trustee refuses to accept title to such an asset accepted by the prior Trustees, the prior Trustees (or their Personal Representatives) will continue to hold title to and administer that asset until it is distributed, sold, or otherwise disposed of, or until other relief is granted by a court having jurisdiction over the Trust. Until they accept title to such an asset, the Trustees will have no fiduciary duty with respect to that asset.

18.2 Audits. The Trustees may require environmental audits acceptable to them to be made at any time at the expense of the Trust.

18.3 Liability. The Trustees will not be liable to any beneficiary for any claims against or losses incurred by the Trust because of compliance with laws regulating environmental contamination or hazardous wastes, including reporting or abating contamination, cleaning up property, incurring expenses in connection with administrative or judicial proceedings, and establishing reserves for such payments, even if amounts expended exceed the value of the property. The Trustees may require indemnities or other arrangements satisfactory to them that will protect and hold them harmless from liability that might be incurred for environmental contamination or hazardous substances.

18.4 Other Laws. These provisions are in addition to other remedial powers and rights given to fiduciaries under applicable law.

ARTICLE 19 INSURANCE PROVISIONS

Any insurance policies acquired by or payable to the Trustees as an asset of this Trust are to be administered as follows:

19.1 Payment of Premiums. The Trustees may pay from the net income or principal of the Trust any premiums or assessments upon any insurance policies that they hold under the terms of this instrument.

19.2 Collection of Policy Proceeds. Upon the death of an insured, the Trustees shall process all claims for payment of death benefits payable to the Trustees. If payment of any policy is contested, however, the Trustees will not be obligated to begin legal proceedings for collection unless they are indemnified to their satisfaction for all costs, including attorney's fees. The Trustees may repay any person, including themselves, from the Trust for any advances or expenses incurred in attempting to collect death benefits on such policies.

19.3 Trustee Protection. The Trustees will have no liability or responsibility for any loss resulting from the failure of any insurance company and its inability to pay a claim under any insurance policy acquired by the Trustees. The Trustees will be under no obligation to invest any cash value accumulated in any life insurance policy owned by the Trust, regardless of the investment yield on such value within the policy as compared to the net investment yield which could be obtained outside the policy. The Trustees will not be liable or accountable to anyone for the exercise or nonexercise of any rights, benefits, options, or privileges under any policy held in this Trust, including the option to borrow against the cash values to obtain a higher investment yield outside the policy.

19.4 Responsibilities of Insurance Companies. No insurance company will be responsible for the application of any insurance proceeds by the Trustees. Payment to the Trustees of the benefits due with respect to any insurance policy held as part of the Trust will completely discharge the insurance company from any further liability under that policy.

ARTICLE 20 SAVINGS CLAUSES

20.1 Perpetuities Provision. Despite any contrary provisions of this Trust, the share of each beneficiary will vest (in the beneficiary or his or her estate) immediately prior to the expiration of 21 years after the death of the last of my grandparents' descendants who are living at my death.

20.2 Marital Savings Clause. In conferring discretion in this Trust to make elections under state law or the Internal Revenue Code, I intend that the Trustees produce the greatest tax benefit for my and my husband's combined estates (whether or not my husband is then living) and our beneficiaries, considering both income tax and transfer tax consequences to our estates and beneficiaries, but regardless of the effect such an election might have on any gift made under this Trust. Without limiting the Trustees' discretion to make these elections, I intend that my estate be entitled to claim the optimum available marital deduction for federal estate tax purposes if my husband survives me. All provisions of this Trust are to be interpreted and limited accordingly.

20.3 Withdrawal Power for Marital Property. Despite the provisions of Article 3, if my personal rights over this Trust have been suspended as provided in that article, and transfers are made to the Trust that would qualify for a federal estate or gift tax marital deduction but for that suspension, my power of withdrawal will remain in effect as to those transferred assets.

20.4 Qualified Plan Proceeds. If any funds from qualified employee benefit plans, individual retirement accounts, or other property from sources specified in Section 2039 of the Internal Revenue Code (collectively referred to as the "Accounts") become available to the Trustees of any trust created under this Trust, then none of those Accounts may be used to pay, directly or indirectly, any debts or expenses of mine or of my estate. I intend that the Accounts be payable to trust beneficiaries who are identifiable and who are treated as "designated beneficiaries" within the meaning of the minimum distribution rules under Section 401(a)(9) of the Internal Revenue Code and applicable regulations. Therefore, except to the extent permitted or required under applicable law, (i) the Accounts will not be liable for any share of estate taxes payable from this Trust or chargeable to my estate, and (ii) any power of appointment over the Accounts exercisable by my husband may be exercised only in favor of individuals who are younger than my husband.

20.5 Productive Property. If any trust is otherwise eligible to qualify for the federal or any state marital deduction, or as an elective share trust under Section 732.2025 of the Florida Statutes but would not qualify because my husband does not have the right to require the Trustees to make the trust property productive or to convert it to income producing property, I specifically give my husband that right.

ARTICLE 21 ADMINISTRATION AND CONSTRUCTION

21.1 Rules for Distributions. In making distributions to beneficiaries under this Trust, the Trustees must use the following criteria.

(a) **Other Resources.** Whenever the Trustees have the authority to decide how much to distribute to or for the benefit of a beneficiary, the Trustees should make decisions taking into account any information readily available to them about the beneficiary's other available income and resources (including any obligations owed to him or her by any person that are reasonably able to be discharged). The Trustees need not obtain financial statements or tax returns from the beneficiary. The Trustees can make payments directly to a beneficiary or to other persons for the beneficiary's benefit, but they do not have to make payments to a court appointed guardian.

(b) **Trustees' Decision.** Absent clear and convincing evidence of bad faith, the Trustees' decisions as to amounts to be distributed will be final.

(c) **Standard of Living.** Distributions to a beneficiary for health, education, support, or maintenance are to be based on his or her standard of living, determined as of the date of the distribution.

(d) **Unequal Distributions.** For any trusts having multiple beneficiaries, distributions may be unequal among them due to differences in their resources, age, health, needs, educational inclinations, and talents. The Trustees may make unequal distributions to or for those beneficiaries without making equalizing adjustments among them, unless specifically provided to the contrary in this Trust.

21.2 Funding Gifts. Except as provided to the contrary in funding the Marital Trust, the following rules will apply to funding gifts under this Trust.

(a) **Pecuniary Gifts.** All pecuniary gifts under this Trust that are paid by an in-kind distribution of assets must use values as of the date of distribution.

(b) **Adjustments.** The Trustees shall select one or more dates of allocation or distribution for purposes of satisfying gifts and funding shares or trusts. The Trustees may make allocations before the final determination of federal estate tax, with those allocations being based upon the information then available to the Trustees, and may thereafter adjust properties among the shares or trusts if it is determined that the allocation should have been made differently.

21.3 Accumulated Income. Any income not distributed to the beneficiaries pursuant to either a mandatory direction or a discretionary power is to be incorporated into principal, at such intervals as the Trustees deem convenient.

21.4 Estate Tax on Included Property. Except as provided for the Marital Trust, if assets of any trust created under this agreement are included in a beneficiary's estate for federal estate tax purposes, the following will apply.

(a) **Appointed Assets.** If the beneficiary exercises a power of appointment over those assets, the Trustees are authorized to withhold from those assets the amount of estate taxes apportioned to them by applicable law, if the beneficiary does not make provisions for the payment of those taxes from other sources.

(b) **Other Assets.** If the beneficiary does not have or does not exercise a power of appointment over those assets, the Trustees will pay the estate taxes attributable to those assets. The estate taxes attributable to those assets will be the amount that the beneficiary's estate taxes are increased over the amount those taxes would have been if those assets had not been included in the beneficiary's gross estate.

(c) **Certification and Payment.** The Trustees may rely upon a written certification by the beneficiary's personal representative of the amount of the estate taxes, and may pay those taxes directly or to the personal representative of the beneficiary's estate. The Trustees will not be held liable for making payments as directed by the beneficiary's personal representative.

21.5 Transactions With Other Entities. The Trustees may buy assets from other estates or trusts, or make loans to them, so that funds will be available to pay claims, taxes, and expenses. The Trustees can make those purchases or loans even if they serve as the fiduciary of that estate or trust, and on whatever terms and conditions the Trustees think are appropriate, except that the terms of any transaction must be commercially reasonable.

21.6 Coordination With Guardian. If a separate trust is created for a beneficiary who is under a legal disability, I request the Trustees to consult with the

guardian of the person for that beneficiary, or if none, the person having custody of the beneficiary, and to

- establish a reasonable budget to provide for the needs of the beneficiary;
- conduct a financial analysis of the beneficiary's needs and determine the amounts reasonably required for his or her care; and
- implement procedures for disbursing funds to the guardian for those purposes.

The Trustees are authorized to make distributions that provide some incidental or indirect benefit to the beneficiary's guardian, but only if the expenditure is for the primary benefit and needs of the beneficiary.

ARTICLE 22 MISCELLANEOUS PROVISIONS

22.1 Definitions. As used in this Trust, the following terms have the meanings set forth below:

(a) **Corporate Trustee.** Corporate Trustee means a trustee that is a bank, trust company, or other entity authorized to serve as a trustee under the laws of the United States or any state thereof.

(b) **Internal Revenue Code Terms.**

(1) **Internal Revenue Code** means the federal Internal Revenue Code of 1986, as amended from time to time, or successor provisions of future federal internal revenue laws.

(2) **Gross estate** means gross estate for federal estate tax purposes as defined in Section 2031 of the Internal Revenue Code.

(3) The terms **health, education, support, and maintenance** are intended to set forth an "ascertainable standard," as described in the Internal Revenue Code and its associated Regulations. To the extent not inconsistent with the foregoing, "health" means a beneficiary's physical and mental health, including but not limited to payments for examinations, surgical, dental, or other treatment, medication, counseling, hospitalization, and health insurance premiums; "education" means elementary, secondary, post-secondary, graduate, or professional schooling in an accredited institution, public or private, or attendance at other formal programs in furtherance of the beneficiary's spiritual, athletic, or artistic education, including but not limited to payments for tuition, books, fees, assessments, equipment, tutoring, transportation, and reasonable living expenses.

(4) **Related or subordinate** with respect to Trustees has the meaning given to it under Section 672(c) of the Internal Revenue Code.

(c) **Other Terms.**

(1) **Residuary Trust Estate** means the Trust Estate (including assets added to the Trust by reason of my death) left after paying all pre-residuary gifts in this Trust and all expenses and charges (other than estate taxes).

(2) Distributions that are to be made to a person's descendants, **per stirpes** will be divided into equal shares, so that there will be one share for each living child (if any) of that person and one share for each deceased child who has then living descendants. The share of each deceased child will be further divided among his or her descendants on a per stirpes basis, by reapplying the preceding rule to that deceased child and his or her descendants as many times as necessary.

(3) **Disabled or under a disability** means (1) being under the legal age of majority, (2) having been adjudicated to be incapacitated, or (3) being unable to manage properly personal or financial affairs because of a mental or physical impairment (whether temporary or permanent in nature). A written certificate executed by an individual's attending physician confirming that person's impairment will be sufficient evidence of disability under item (3) above, and all persons may rely conclusively on such a certificate.

(4) **Removal of a Trustee for cause** includes, without limitation, the following: the willful or negligent mismanagement of the trust assets by that individual Trustee; the abuse or abandonment of, or inattention to, the trust by that individual Trustee; a federal or state charge against that individual Trustee involving the commission of a felony or serious misdemeanor; an act of theft, dishonesty, fraud, embezzlement, or moral turpitude by that individual Trustee; or the use of narcotics or excessive use of alcohol by that individual Trustee.

(5) The words **will** and **shall** are used interchangeably in this Trust and mean, unless the context clearly indicates otherwise, that the Trustees must take the action indicated; as used in this Trust, the word **may** means that the Trustees have the discretionary authority to take the action but are not automatically required to do so.

22.2 Powers of Appointment. The following provisions relate to all powers of appointment created by me at any time and to any power exercisable by or under this Trust.

(a) A **general power of appointment** granted to a person is one that can be exercised in favor of that person or his or her estate, his or her creditors, or the creditors of his or her estate.

(b) A **special power of appointment** is any power that is not a general power.

(c) A **testamentary power of appointment** (either general or special) is exercisable upon the powerholder's death by his or her Last Will or by a revocable trust agreement established by that person, but only by specific reference to the instrument creating the power. A "testamentary power of appointment" may not be exercised in favor of the person possessing the power.

(d) In determining whether a person has exercised a testamentary power of appointment, the Trustees may rely upon an instrument admitted to probate in any jurisdiction as that person's Last Will, or upon any trust agreement certified to be valid and authentic by sworn statement of the trustee who is serving under that trust agreement. If the Trustees have not received written notice of such an instrument within six months after the powerholder's death, the Trustees may presume that the powerholder failed to exercise that power and will not be liable for acting in accordance with that presumption.

(e) I expressly refrain from exercising any power of appointment that I may possess at my death.

22.3 Notices. Any person entitled or required to give notice under this Trust shall exercise that power by a written instrument witnessed by two impartial persons, clearly setting forth the effective date of the action for which notice is being given. The instrument may be executed in counterparts. Notice of my exercise of any power under this Trust need be given only to the affected Trustees.

22.4 Certifications.

(a) **From Personal Representatives.** For some purposes, the Trustees are authorized to rely on a certificate from my Personal Representatives as to certain facts. That certificate must be in writing and witnessed by two impartial persons, but need not be notarized. It is to be delivered to the Trustees in the same fashion as provided for other notices.

(b) **Facts.** A certificate signed and acknowledged by the Trustees stating any fact affecting the Trust Estate or the trust agreement will be conclusive evidence of such fact in favor of any transfer agent and any other person dealing in good faith with the Trustees. The Trustees may rely on a certificate signed and acknowledged by any beneficiary stating any fact concerning the Trust beneficiaries, including dates of birth, relationships, or marital status, unless an individual serving as Trustee has actual knowledge that the stated fact is false.

(c) **Copy.** Any person may rely on a copy of this instrument (in whole or in part) certified to be a true copy by me; by any person specifically named as a Trustee (or successor Trustee); by any Corporate Trustee whether or not specifically named; or, if there are none of the above, by any then serving Trustee.

22.5 Dispute Resolution. If there is a dispute or controversy of any nature involving the disposition or administration of this Trust, I direct the parties in dispute to submit the matter to mediation or some other method of alternative dispute resolution

selected by them. If a party refuses to submit the matter to alternative dispute resolution, or if a party refuses to participate in good faith, I authorize the court having jurisdiction over the Trust to award costs and attorney's fees from that party's beneficial share or from other amounts payable to that party (including amounts payable to that party as compensation for service as fiduciary) as in chancery actions.

22.6 Effect of Adoption. A legally adopted child (and any descendants of that child) will be regarded as a descendant of the adopting parent only if the petition for adoption was filed with the court before the child's thirteenth birthday. If the legal relationship between a parent and child is terminated by a court while the parent is alive, that child and that child's descendants will not be regarded as descendants of that parent. If a parent dies and the legal relationship with that deceased parent's child had not been terminated before that parent's death, the deceased parent's child and that child's descendants will continue to be regarded as descendants of the deceased parent even if the child is later adopted by another person.

22.7 Infant in Gestation. For all purposes of this Trust, an infant in gestation who is later born alive will be deemed to be in being during the period of gestation for the purpose of qualifying the infant, after it is born, as a beneficiary of this Trust.

22.8 Applicable Law. All matters involving the validity and interpretation of this Trust are to be governed by Florida law. Subject to the provisions of this Trust, all matters involving the administration of a trust are to be governed by the laws of the jurisdiction in which the trust has its principal place of administration.

22.9 Gender and Number. Reference in this Trust to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires. Use of descriptive titles for articles and paragraphs is for the purpose of convenience only and is not intended to restrict the application of those provisions.

22.10 Further Instruments. I agree to execute such further instruments as may be necessary to vest the Trustees with full legal title to the property transferred to this Trust.

22.11 Acknowledgments. Acknowledgments of this trust agreement and matters affecting the administration of the Trust may be given for purposes of recording such instruments, but the absence of an acknowledgment does not affect the validity of those instruments.

22.12 Binding Effect. This trust agreement extends to and is binding upon my Personal Representatives, successors, and assigns, and upon the Trustees.

Executed as of the date first written above.

GRANTOR AND TRUSTEE

Marcella E. Smith
Marcella E. Smith

This instrument was signed, sealed, published, and declared by the Grantor as her Trust Agreement in our joint presence, and at her request we have signed our names as attesting witnesses in her presence and in the presence of each other on the date first written above.

Name

Address

Annette Kirk
Annette Kirk

1845 Seale St., Clearwater, FL 34711

Dennis L. Horton
Dennis L. Horton

10301 Down Lakeview Circle
Windermere, FL 34786

Schedule A
Initial Transfers to Trust

Cash - \$ 10.00

7/16/11

STATE OF FLORIDA
COUNTY OF LAKE

I, Marcella E. Smith, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as my Trust Agreement.

Marcella E. Smith
Marcella E. Smith

We, Annette Kirk and Dennis L. Horton, have been sworn by the officer signing below, and declare to that officer on our oaths that the Grantor declared the instrument to be her Trust Agreement and signed it in our presence, and that we each signed the instrument as a witness in the presence of the Grantor and of each other.

Annette Kirk
Annette Kirk

Dennis L. Horton
Dennis L. Horton

Acknowledged and subscribed before me by the Grantor, Marcella E. Smith, who is personally known to me or who has produced personally known as identification, and sworn to and subscribed before me by the witnesses, Annette Kirk, who is personally known to me or who has produced personally known as identification, and by Dennis L. Horton, who is personally known to me or who has produced personally known as identification, and subscribed by me in the presence of the Grantor and the subscribing witnesses, all on June 16, 2004.

Lila L. Morrison
Notary Public, State of Florida
(Print or Stamp Name, Commission # and Expiration)

below)

