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(334) 742-0725  
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July 3, 1997

400002240464--0  
-07/17/97--01067--006  
\*\*\*\*\*150.00 \*\*\*\*\*150.00

Division of Corporations  
Florida Department of State  
409 East Gaines Street  
Tallahassee, Florida 32399

RE: The Slaughter Management Trust

400002232164--6  
-07/07/97--01183--001  
\*\*\*\*\*200.00 \*\*\*\*\*200.00

Dear Sir or Madam:

I have enclosed a true and correct copy of the above referenced Revocable Management Trust, along with a sworn affidavit of the Sole Trustee, attached to the end of the Trust. Please file the Trust and notify me that it has been filed. I have also enclosed my \$200.00 check to cover the filing fee. If you have any questions or need any further documentation, please call. Thank you for your time and assistance in this matter. God bless you.

Sincerely,

*Joseph C. Denison, Sr.*  
Joseph C. Denison, Sr

FILED  
97 JUL 16 PM 3:43  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

\$150

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7524  
W97-15795



**FLORIDA DEPARTMENT OF STATE**  
**Sandra B. Mortham**  
**Secretary of State**

**July 8, 1997**

**DENISON AND ESNISON, P.C.**  
**P. DRAWER 2486**  
**OPELIKA, AL 36803**

**SUBJECT: THE SLAUGHTER MANAGEMENT TRUST**  
**Ref. Number: W97000015795**

**We have received your document for THE SLAUGHTER MANAGEMENT TRUST and check(s) totaling \$200.00. However, the enclosed document has not been filed and is being returned to you for the following reason(s):**

**There is a balance due of \$150.00. Refer to the attached fee schedule for a breakdown of the fees. Please return a copy of this letter to ensure your money is properly credited.**

**Enclosed is a copy of the required affidavit that must be submitted along with the copy of your declaration of trust.**

**Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.**

**If you have any questions concerning the filing of your document, please call (850) 487-6925.**

**Brenda Baker**  
**Corporate Specialist**

**Letter Number: 497A00035315**

**Denison and Denison, P.C.**

JOSEPH C. DENISON, SR.  
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July 14, 1997

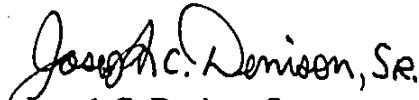
Division of Corporations  
Florida Department of State  
409 East Gaines Street  
Tallahassee, Florida 32399

RE: The Slaughter Management Trust

Dear Sir or Madam:

I have enclosed a copy of your July 8, 1997 letter, two true and correct copies of the above referenced Revocable Management Trust, as amended, a sworn affidavit of Trustee and my \$150.00 check for the balance of the filing fee. Please file the Trust and return the duplicate copy, stamped filed, to me. If you have any questions or need any further documentation, please call. Thank you for your time and assistance in this matter. God bless you.

Sincerely,

  
Joseph C. Denison, Sr

## **The First Amendment to the Slaughter Management Trust**

On May 1, 1997, I, Derrel F. Slaughter signed the SLAUGHTER MANAGEMENT TRUST, more formally known as:

DERREL F. SLAUGHTER, Sole Trustee, or his successors in trust, under the DERREL F. SLAUGHTER TRUST, dated May 1, 1997, and any amendments thereto.


Pursuant to Article One, Section 5 of my management trust, which permits me to amend my trust in writing at any time, I now wish to amend my trust as follows:

**Article One, Section 1.** is hereby amended to add Heath Mills as a Cotrustee with me for the period of time that I serve as a Trustee. When I cease to serve as a Trustee of this Trust, Heath Mills and I will be replaced as Cotrustees, as provided in Article 6, Section 4 of this Trust.

I executed this amendment on July 15, 1997.

I certify that I have read the foregoing amendment to my revocable management trust agreement, and that it correctly states the changes that I desire to make in my trust. I approve this amendment to my revocable living trust in all particulars, and request that the Trust beneficiary execute it.

  
DERREL F. SLAUGHTER, Trustmaker

  
DERREL F. SLAUGHTER, Sole Trustee  
under the DERREL F. SLAUGHTER LIVING  
TRUST, dated 3/12/1997, Beneficiary

STATE OF FLORIDA            )  
  )ss.  
COUNTY OF ESCAMBIA        )

The foregoing amendment to the SLAUGHTER MANAGEMENT TRUST was acknowledged before me on July 15, 1997, by DERREL F. SLAUGHTER, as Trustmaker, and by DERREL F. SLAUGHTER, as Sole Trustee, under the DERREL F. SLAUGHTER LIVING TRUST, dated 3/12/1997, Beneficiary, all of whom personally appeared before me, are personally known to me or presented \_\_\_\_\_ as identification.

Witness my hand and official seal.

Nancy Brooks  
Notary Public

My commission expires: 11-6-98

**NANCY BROOKS**  
"Notary Public-State of FL"  
Comm. Exp. Nov. 6, 1998  
Comm. No CC 419002

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

THE SLAUGHTER MANAGEMENT TRUST

A FLORIDA 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 THE SLAUGHTER MANAGEMENT TRUST,

(Name of Trust)

a FLORIDA Trust hereby affirms in order to file or qualify  
(State)

THE SLAUGHTER MANAGEMENT TRUST, in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 965 EAST ROYCE STREET,  
PENSACOLA, FLORIDA 32503-2463
3. The registered agent and office in the State of Florida is:

MR. DERREL F. SLAUGHTER, 965 ROYCE STREET, PENSACOLA  
FLORIDA 32503-2463

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.

Derrel F. Slaughter  
(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.

Derrel F. Slaughter  
Name: DERREL F. SLAUGHTER  
Chairman of the Board of Trustees

NOTARY

FILED  
97 JUL 16 PM 3:44  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

This  
**REVOCABLE MANAGEMENT TRUST**

prepared for

**DERREL F. SLAUGHTER**

by

Joseph C. Denison, Sr.  
Denison and Denison, P. C.

P. O. Box 2486  
Opelika, Alabama 36803

(334) 742-0725

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**The Slaughter Management Trust**

**Article One**

**Creation of the Trust**

**FILED**

**97 JUL 16 PM 3:44**

**SECRETARY OF STATE  
TALLAHASSEE, FLORIDA**

**Section 1. Establishment of the Trust**

This Management Trust is settled, established and dated May 1, 1997 by DERREL F. SLAUGHTER as Trustmaker, and the following initial Trustee:

**DERREL F. SLAUGHTER**

All references to "the trust" or "trust," unless otherwise stated, shall refer to this Management Trust and any trusts created in it. All references to "Trustee" shall refer to the initial Trustee or Trustees, or their successor or successors in trust.

When the term "Trustmaker" is used in this trust, it shall have the same legal meaning as "Grantor," "Settlor," "Trustor," or any other term referring to the maker of a trust.

This trust is a Grantor Trust as that term is defined in Sections 671 - 679. et. seq. of the Internal Revenue Code and the Regulations thereunder.

**Section 2. The Name of the Trust**

For convenience, the trust shall be known as the:

**The SLAUGHTER MANAGEMENT TRUST, dated May 1, 1997**

For purposes of titling assets, beneficiary designations or transfer of assets directly to the trust, the trust shall be referred to as:

**DERREL F. SLAUGHTER, Sole Trustee, or his successors in trust, under The SLAUGHTER MANAGEMENT TRUST, dated May 1, 1997 and any amendments thereto.**

In addition to the above descriptions, any description for referring to this trust shall be effective to transfer title to the trust or to designate the trust as a beneficiary as long as that format includes the date of this trust, the name of at least one initial or successor Trustee, and any reference that indicates that assets are to be held in a fiduciary capacity.

### **Section 3. Signatures of Other Trustees**

When a Certified Public Accountant (CPA), an attorney, an independent Trustee or my children are serving as Cotrustees of this trust, two Trustees' signatures shall be needed to open checking accounts, savings accounts, safe deposit boxes, mutual fund accounts, and cash or margin accounts with any bank, brokerage company or other institution.

All withdrawals from financial institutions including banks, brokerage companies and mutual funds shall require the approval of two trustees, if only individuals are serving as Trustees.

In the event there are three individual Cotrustees, only two Trustees' signatures will be required to transact the business of this trust.

### **Section 4. Trust Term**

This trust is intended to exist for a term of 45 years. Unless earlier revoked by the beneficiaries, the trust will terminate at December 31 of the last year of the 45 year term.

### **Section 5. Amendment and Revocation**

The trust is revocable and may be amended. Revocation and amendment requires the consent of a majority in interest of the beneficiaries of the trust. The beneficiaries of the Trust are listed on *Schedule "A"*.

### **Section 6. Trustmaker's Liability**

Notwithstanding any general limitations on the liability of a Trustmaker as provided by this trust instrument or by state law, the Trustmaker of this trust will have personal liability for the acts of the trust serving as a general or managing partner as if the Trustmakers were serving individually as general partner.

The Trustmaker's personal liability will continue until the death of the Trustmaker or until the Trustmaker irrevocably relinquishes any and all rights as a beneficiary of the trust and relinquishes all

rights to serve as Trustee of the trust.

The Trustmaker's personal liability does not limit or abrogate the laws of the state of Florida which requires that a creditor obtain the consent of *all* (or, in the case of a general partnership, a required percentage) of the partners for a creditor or other assignee to become a limited or general partner of the partnership or the consent of the members of a limited liability company for a creditor or other assignee to become a member of the limited liability company.

## **Article Two**

### **Trust Purposes, Trust Term**

#### **Section 1. General Purpose**

The trust is specifically established and settled to serve as a partner of one or more general or limited partnerships and/or a member of one or more limited liability companies. The trust is specifically authorized to serve as general partner of a limited partnership, as a managing partner of a general partnership, and as a manager of a limited liability company.

#### **Section 2. Trust May Serve as Nominee**

Subject to the restrictions and exceptions imposed by Section 3 of this Article, this trust may serve as nominee record title holder as to any property in any jurisdiction for any other person, corporation, partnership, limited partnership, or limited liability company whenever the trust is acting in the following capacity:

##### **a. Managing Partner of General Partnership**

The trust may serve as a nominee record title holder for property of a general partnership when it is also serving as a managing partner of the partnership requesting that the trust serve as it's nominee;

##### **b. General Partner of a Limited Partnership**

The trust may serve as a nominee record title holder for property of a Limited Partnership when it is also serving as a general partner of the Limited Partnership requesting that the trust serve as it's nominee;

##### **c. Manager or Managing Member of Limited Liability Company**

The trust may serve as a nominee record title holder for property of a Limited Liability Company for which it is serving as a manager or managing member of the Limited Liability Company requesting that the trust serve as it's nominee;

**d. Shareholder of Corporation**

The trust may serve as a nominee record title holder for property of a Corporation in which it is a shareholder if that corporation has requested and contracted for the trust to serve as its nominee.

**Section 3. Restrictions and Exceptions to Serving As Nominee**

Any transfer or other conveyance of real property, tangible personal property, and intangible personal property to the trust is and will be subject to the following exceptions and conditions:

**a. Taxes, Liens or other Encumbrances**

The transfer of an asset is subject to, as applicable: (1) any *ad valorem* taxes or other property tax due and payable, and as accrued and prorated to date, on any item of property against which an *ad valorem* tax is assessed; (2) any loan or encumbrance secured by a lien which is lawful and enforceable under the laws of the jurisdiction in which the item of property is located or is owned, as applicable.

**b. Security Agreements**

If an asset transferred to this trust is collateral security under a security agreement or other security interest which prohibits a sale or other transfer of title without the consent of lender, a transfer to this trust will only vest title at such time as the lender consents to the transfer, or upon full payment of the obligation, or upon sale or other disposition of the property.

**c. Removal of Restriction**

If a transfer of ownership of an item of property is restricted by contract or by law, ownership of the property will fully vest at such time as the restriction is removed, the property is sold, or at such other time as the restriction on transfer does not pertain to the property. If any item of intangible personal property is a closely held corporation which has elected to be treated as an "S-Corporation" under federal income tax law, a transfer of ownership under this instrument will pass only such title, if any, which will not violate the federal rules and regulations concerning S-Corporations. However, immediately upon termination of the S-Corporation election status of the corporation, or upon the sale or other disposition of the restricted asset, full title will immediately vest in our Trustee and without the requirement of an additional written transfer directive.

## **Article Three**

### **Funding the Trust**

#### **Section 1. Initial Funding**

The trust shall be initially funded by the Trustmakers' transferring, assigning, and conveying all right, title, and interest in and to all the property listed in *Schedule "A"* attached hereto.

##### **a. Reliance by Third Parties**

Upon presentation by the Trustee of a copy this Article of our trust and a separate Affidavit or Certificate of Trust stating the name and address of the current Trustee(s), affirming that the trust is in full force and effect, along with copies of any pertinent provisions of the trust, all third parties shall rely on this transfer and follow all of the Trustee's instructions without risk of incurring any liability to the Trustmaker(s), the Trustee, or the beneficiaries.

##### **b. Specific Transfers of Property**

The trust may be additionally funded with property interests of all kinds by any other person in any manner. All property interests assigned, conveyed, or delivered to the Trustee must be accepted by the Trustee.

#### **Section 2. Funding with Community Property**

Any community property which is or becomes trust property, and the proceeds from such community property, shall remain community property during our lives.

##### **a. Transfer or Conveyance of Community Property**

A conveyance or transfer of community property to the trust, whether directly transferred or transferred to a nominee or agent on behalf of our trust, shall not be construed as a partition of the community property unless there is an express written agreement to that effect between the members of the community whose property has been transferred to the Trustee.

**b. Withdrawals of Community Property**

If withdrawals of community property are made from the trust, the property that is withdrawn shall retain its character as community property. If the trust is revoked, any and all community property held by the trust shall be reconveyed by the Trustee to the contributors of such property as community property.

**c. Net Income From Community Property**

The net income from the community property shall retain its community character regardless of whether it is accumulated or to whom the Trustee is directed to distribute it.

**d. Trustee Powers Limited as to Community Property**

The Trustee shall have no power with respect to community property that would be greater than that power that each contributing community member would have over that same community property were it free of trust.

**Section 3. Funding with Separate Property**

Any separate property, including any individual interests in property, and the proceeds from such property, which is or becomes trust property, shall remain the separate property of a Trustmaker.

A separate schedule of such property shall be maintained to facilitate the payment of income or the transfer of all or part of the principal the Trustmaker who is entitled to such distributions.

**Section 4. Additional Contributions**

Additional property may be contributed to the trust in an amount required of the trust to acquire and maintain an ownership interest in a partnership or limited liability company in which the trust invests.

The contribution obligation of each Trustmaker is an amount equal to their percentage identified in *Schedule "A"*. If a Trustmaker does not, or cannot, make a required contribution, the contribution may be made by any other Trustmaker.

## **Article Four**

### **Beneficial Ownership of the Trust**

#### **Section 1. Beneficiaries and Beneficial Ownership**

Information regarding the identity of the beneficiaries of the trust and the extent of their beneficial ownership in the trust will be maintained in *Schedule "A"* of the trust instrument and incorporated in its entirety as an integral part of this trust agreement.

*Schedule "A"* shall specifically state:

- a. The name of each person who has made an initial contribution to this trust.
- b. The value of property initially contributed to this trust.
- c. The identity of each trust beneficiary (beneficial owner) pertaining to a contribution of property to the trust.
- d. The percentage of beneficial ownership of each trust beneficiary.
- e. The name of each remainder beneficiary.

The Trustee shall update *Schedule "A"* to show changes in any of the five categories listed above.

#### **Section 2. Allocations of Income, Gains and Losses and Deductions**

Each beneficiary is entitled to a pro-rata share of all items of income, gain, loss, deduction, and credit distributable from the trust, except for service income to be paid to the Trustee of the trust and costs of administration.

#### **Section 3. Change of Beneficiary Designations**

Unless otherwise prescribed by this trust instrument, the Trustmakers have the unilateral right to change the designation of beneficiary.



However, if a Trustmaker makes an irrevocable designation of beneficiary, the Trustmaker making an irrevocable designation (or who releases the power to redesignate the beneficiary) cannot thereafter change the designation of trust beneficiary or the designation of the remainder beneficiary.

#### **Section 4.        Remainder Beneficiary Interests**

The term "remainder beneficiary," used in the singular, is the person, persons, trust, trusts, or other entities who are entitled to the designated share or interest in the trust upon the death of the beneficial owner.

The interest of a remainder beneficiary shall continue in trust for the stated term of this trust and shall be distributed to the remainder beneficiary only upon termination of the trust.

## **Article Five**

### **Relationships: Trustmakers, Trustees and Beneficiaries**

#### **Section 1. Relationship with Trustmakers**

The Trustmakers have no authority to direct the actions of the Trustee or to deal with the Trustee, or the trust, on any basis other than as a stranger to the trust.

The Trustee may purchase property from the Trustmakers, or sell property to the Trustmakers, at the fair market value of such property, and for an adequate and full consideration in money or money's worth.

#### **Section 2. Relationship with Beneficiaries**

The Trustee may enter into financial transactions with any beneficiary of the trust. A sale, loan, or other financial transaction must be consistent with all other provisions of this trust instrument which govern the application and use of trust property for a beneficiary.

#### **Section 3. Spendthrift Provisions**

A beneficiary may not alienate, transfer, assign, encumber or hypothecate any interest in the trust (present, future, or contingent).

A beneficiary's interest in the trust shall not be subject to the claims of his or her creditors or be liable to attachment, execution or other process of law.

A trust beneficiary may not pledge, assign, transfer, sell, or in any manner whatsoever encumber his, her, or its income interest in the trust or his, her, or its interest in the principal of the trust (present, future, or contingent).

The income and principal of this trust may not in any manner be subject to or liable in the hands of our Trustee for the debts, contracts, or encroachments of any beneficiary or for any claim for alimony or for support of children pursuant to a court decree or separation agreement, or be subject to any assignment or any other voluntary or involuntary alienation or disposition whatsoever by any legal or equitable process prior to the actual distribution of trust income and/or principal to a beneficiary.

## **Article Six**

### **Trustees: Resignation, Replacement, and Succession**

#### **Section 1. The Resignation of a Trustee**

A Trustee may resign by giving thirty days written notice to all of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income from any trust created under this agreement.

*If a beneficiary is a minor or is legally incapacitated, the notice shall be delivered to that beneficiary's guardian or other legal representative.*

#### **Section 2. The Removal of a Trustee**

Any Trustee may be removed as follows:

##### **a. Removal by Trustmakers**

The Trustmakers reserve the right to remove any Trustee at any time, with or without cause.

##### **b. Removal by Beneficiaries**

After the death or incapacity of both Trustmakers, a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement may remove any Trustee; except that the Trustmakers' children - EDITH JOAN MILLS and MARTINA LYNN SLAUGHTER - shall not be removed as Cotrustees by a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement.

**c. Notice of Removal**

Neither the Trustmakers nor any of the beneficiaries need give any Trustee being removed any reason, cause, or ground for such removal.

Notice of removal shall be effective when made in writing by either:

Personally delivering notice to the Trustee and securing a written receipt, or

Mailing notice in the United States mail to the last known address of the Trustee by certified mail, return receipt requested.

**Section 3. Replacement of Trustees**

Whenever a Trustee is removed, dies, resigns, becomes legally incapacitated, or is otherwise unable or unwilling to serve, that Trustee shall be replaced as follows:

**a. The Death or Disability of a Trustee While a Trustmaker is Serving as Trustee**

If a Trustmaker dies, becomes legally incapacitated, or is otherwise unable or unwilling to serve as a Trustee, the remaining Trustmaker shall serve as sole Trustee.

The Trustmakers may serve as the only Trustees or the Trustmakers may name any number of Trustees to serve as Cotrustees. If any of these other Trustees subsequently die, resign, become legally incapacitated, or are otherwise unable or unwilling to serve as a Trustee, the Trustmakers may or may not fill the vacancy, as they agree.

**b. Resignation of a Trustmaker as Trustee**

If a Trustmaker resigns as Trustee, the remaining Trustmaker shall serve as sole Trustee.

**Section 4. Trustee Succession**

If the Trustmaker is unwilling or unable, or cannot continue to serve for any reason, the following are to serve as Cotrustees:

**EDITH JOAN MILLS and MARTINA LYNN SLAUGHTER as successor Cotrustees**

If a successor Trustee resigns as Trustee, or is unwilling or unable, or cannot continue to serve for any reason the remaining Trustee shall serve as Trustee.

#### **Section 5. Unfilled Trusteeship**

In the event no named Trustees are available, a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement shall forthwith name an unrelated corporate fiduciary, attorney or a CPA.

If a majority of the beneficiaries then eligible to receive mandatory or discretionary distributions of net income under this agreement cannot agree on a corporate fiduciary, an attorney or a CPA, any beneficiary can petition a court of competent jurisdiction, ex parte, to designate a corporate fiduciary, an attorney or a CPA as a Trustee.

The court that designates the successor Trustee shall not acquire any jurisdiction over any trust created under this agreement, except to the extent necessary to name a corporate fiduciary, an attorney or a CPA as a successor Trustee.

#### **Section 6. CPA's, Attorney's and Corporate Fiduciaries**

Any corporate fiduciary named in this trust agreement or appointed by a court of competent jurisdiction as a Trustee must be a bank or trust company situated anywhere in the World having trust powers under applicable international, federal or state law.

Such fiduciary shall have a combined capital and surplus of at least 10 million dollars.

Any CPA or attorney named in this trust agreement or appointed as a Trustee must be licensed to practice his or her profession in at least one state of the United States and must be independent. An "independent" Trustee is one who is not related to the primary trust beneficiaries as a spouse, as a lineal ancestor, as a lineal descendant, or as a related or subordinate party (as defined in Section 672(c) of the Internal Revenue Code).

#### **Section 7. Powers and Liabilities of Successor Trustee**

Any successor Trustee, whether corporate or individual, shall have all of the rights, powers, and privileges, and be subject to all of the obligations and duties, both discretionary and ministerial, as given to the original Trustees.

Any successor Trustee shall be subject to any restrictions imposed on the original Trustees. No successor Trustee shall be required to examine the accounts, records, and acts of any previous Trustees.

No successor Trustee shall in any way be responsible for any act or omission to act on the part of any previous Trustees.

**Section 8. Documenting Trustee Succession**

The successor to any Trustee may document succession with an affidavit setting forth that the preceding Trustee has failed or ceased to serve and the successor has assumed the duties of Trustee. The affidavit may be filed in the deed records in each county in which real property held in trust is located or in the county in which the principal assets and records of the trust are located. The public and all persons interested in and dealing with the trust and our Trustee may rely upon a certified copy of the recorded affidavit as conclusive evidence of a successor's authority to serve and act as the Trustee of the trust.

## **Article Seven**

### **Liquidating Distributions**

#### **Section 1. Accountings**

The Trustee, in making or preparing to make partial or final liquidating distributions, may, but is not required, to prepare and deliver to each beneficiary an accounting of the trust's assets and receipts.

The trustee may require, as a condition of any distribution to a beneficiary, one or more of the following:

- a. A signed and acknowledged statement from each distributee that they have thoroughly examined and accepted the accounting as true and correct;
- b. A written and acknowledged discharge of the Trustee as to that accounting period;
- c. A written release of the Trustee from any loss, liability, claim or question concerning the exercise of due care, skill, and prudence of the Trustee in the management, investment, retention, and distribution of property during the Trustee's term of service, except for any undisclosed error or omission having basis in fraud or bad faith;
- d. A written indemnity of the Trustee, including the payment of attorney's fees, from any asserted claim of any taxing agency, governmental authority, or other claimant.

Any beneficiary having a question or potential claim may require an audit of the trust as an expense of administration. Failure to require the audit prior to acceptance of our Trustee's report, or the acceptance of payment, will operate as a final release and discharge of our Trustee except as to any error or omission having basis in fraud or bad faith.

#### **Section 2. Distributions in Kind, Undivided Interests**

The Trustee, in making or preparing to make a partial or final liquidating distribution has the following authority:

- a. To partition any asset or class of assets and deliver divided and segregated interests to the beneficiaries;
- b. To sell any asset or class of assets (whether or not susceptible to partition in kind), and deliver to the beneficiaries a divided interest in the proceeds of sale and/or divided or undivided interests in any note and security arrangement taken as part of the purchase price;
- c. To deliver undivided interests in an asset or class of assets to the beneficiaries *subject to any indebtedness which may be secured by the property.*

**Section 3. Continuation of the Trust Until Final Distributions are Made**

The trust may continue beyond its term for a time reasonably necessary to conclude the administration of the trust, to pay expenses of termination and to distribute the trust property to those entitled thereto.

**Section 4. Continuation of the Trust for Minor Beneficiaries**

A liquidating distribution to any beneficiary who has not attained the age of 21 years (the "required age"), or who may be otherwise incompetent, may, in the sole and absolute discretion of the Trustee, be held as a separate trust for the exclusive use and benefit of that person under the provisions of Article Eight until such person shall attain the required age or until such person is no longer incompetent.



## **Article Eight**

### **Methods of Distribution and Trust**

#### **Administration with Regard to**

#### **Minor and Disabled Beneficiaries**

### **Section 1. General Guidelines for Distribution**

Whenever a distribution is authorized or required by a provision of this agreement to any beneficiary who is disabled or incapacitated, such distribution may be made by our Trustee:

Without continuing court supervision or the intervention of a guardian, conservator, or any other legal representative.

Without giving or requiring any bond or surety on bond.

Pursuant to any of the methods authorized under this Article.

In making distributions under this Article, disability or incapacity shall include adjudicated mental incapacity by a court of competent jurisdiction, or incapacity because of age, illness, or injury.

Except as otherwise provided in this agreement, any individual may be treated as disabled, incompetent, or legally incapacitated if:

The individual has been declared or adjudicated as such by a court of competent jurisdiction, or

A guardian, conservator, or other personal representative of such individual's person or estate has been appointed by a court of competent jurisdiction, or

The individual has been certified as such in writing by at least two licensed physicians, or

The individual has disappeared or is absent for unexplained reasons, or the individual is being detained under duress where the individual is unable to effectively manage his or her property or financial affairs.

Before making any distributions to beneficiaries, other than a Trustmaker, under this Article, the Trustee should, to the extent that it is both reasonable and possible:

Inquire into the ultimate disposition of the distributed funds.

Take into consideration the behavior of trust beneficiaries with regard to their disposition of prior distributions of trust property.

The Trustee shall obtain a receipt from the person, corporation, or other entity receiving any distribution called for in this Article.

## **Section 2. Methods of Payment**

The Trustee may make the distributions called for in this Article in any one or more of the following ways:

Directly to a beneficiary.

To persons, corporations, or other entities for the use and benefit of the beneficiary.

To an account in a commercial bank or savings institution in the name of the beneficiary, or in a form reserving the title, management, and custody of the account to a suitable person, corporation, or other entity for the use and benefit of the beneficiary.

In any prudent form of annuity purchased for the use and benefit of the beneficiary.

To any person or duly licensed financial institution, including our Trustee, as a custodian under the Uniform Transfers to Minors Act, or any similar act, of any state, or in any manner allowed by any state statute dealing with gifts or distributions to minors or other individuals under a legal disability.

To any guardian or other person deemed by our Trustee to be responsible, and who has assumed the responsibility of caring for the beneficiary.

### **Section 3. The Trustee's Discretion to Keep Property in Trust**

If any trust property becomes distributable to a beneficiary when the beneficiary is under 21 years of age, or when the beneficiary is under any form of legal disability, as defined in Section 1. of this Article, the Trustee may retain that beneficiary's share in a separate trust until he or she attains 21 years of age, or until his or her legal disability has ceased, as follows:

#### **a. Distributions of Trust Income and Principal**

The Trustee shall apply to or for the benefit of the beneficiary as much of the net income and principal of the trust as the Trustee, in its sole and absolute discretion, deems necessary or advisable for the beneficiary's education, health, maintenance, and support.

In making any distributions of income and principal under this Article, the Trustee shall be mindful of, and take into consideration to the extent it deems necessary, any additional sources of income and principal available to the beneficiary which arise outside of this agreement.

Any net income not distributed to a beneficiary shall be accumulated and added to principal.

#### **b. Termination and Distribution**

The Trustee shall distribute the trust property to a beneficiary:

When he or she attains 21 years of age, or

When he or she ceases to be disabled.

#### **c. A Beneficiary's General Power to Appoint Trust Property**

If a beneficiary should die before the complete distribution of his or her trust, the trust shall terminate and all of the trust property shall be distributed to such persons, corporations, or other entities, including the beneficiary's own estate, in the manner in which the beneficiary shall elect.

This general power of appointment must be exercised by the beneficiary by either a valid living trust or last will and testament, either of which specifically refers to this power of appointment.

To the extent this general power of appointment is not exercised, our Trustee shall distribute the remaining trust property to the then living descendants of the beneficiary, per stirpes.

If the beneficiary has no then living descendants, our Trustee shall distribute the remaining trust property to our then living descendants, per stirpes.

## **Article Nine**

### **General Matters and Instructions**

#### **with Regard to the Trusteeship**

##### **Section 1. Use of "Trustee" Nomenclature**

As used throughout this agreement, the word "Trustee" shall refer to our initial Trustee as well as any single, additional, or successor Trustees. It shall also refer to any individual, corporation, or other entity acting as a replacement, substitute, or added Trustee.

##### **Section 2. No Requirement to Furnish Bond**

Our Trustee shall not be required to furnish any bond for the faithful performance of its duties.

If a bond is required by any law or court of competent jurisdiction, it is our desire that no surety be required on such bond.

##### **Section 3. Court Supervision Not Required**

All trusts created under this agreement shall be administered free from the active supervision of any court.

Any proceedings to seek judicial instructions or a judicial determination shall be initiated by our Trustee in the appropriate state court having original jurisdiction of those matters relating to the construction and administration of trusts.

##### **Section 4. The Trustee's Responsibility to Make Information Available to Beneficiaries**

The Trustee shall report, at least semiannually, to the beneficiaries then eligible to receive mandatory or discretionary distributions of the net income from the various trusts created in this agreement all of the receipts, disbursements, and distributions occurring during the reporting period along with a complete statement of the trust property.

The trust's books and records along with all trust documentation shall be available and open at all reasonable times to the inspection of the trust beneficiaries and their representatives.

The Trustee shall not be required to furnish trust records or documentation to any individual, corporation, or other entity that is not a beneficiary, does not have the express written approval of a beneficiary, or is not requesting such pursuant to a court order.

#### **Section 5. Identification of Trustee**

Trustees shall serve in fiduciary capacity and not as individuals.

The Trustee is authorized to be designated, individually or as Trustee, as the authorized representative of any limited partnership, general partnership, or limited liability company, as Trustee, without specifically identifying this trust, especially if the trust is general partner of a limited partnership, as a managing partner of a general partnership, and/or as a manager of a limited liability company.

The Trustee shall at all times serve in his, her or its capacity as Trustee of this trust and in the trust's representative capacity as general partner of a limited partnership, as a managing partner of a general partnership, and/or as a manager of a limited liability company.

#### **Section 6. Delegation among Trustees**

Any Trustee may delegate to any other Trustee the power to exercise any or all powers granted our Trustee in this agreement, including those which are discretionary, if allowed by law.

The delegating Trustee may revoke any such delegation at will.

The delegation of any such power, as well as the revocation of any such delegation, shall be evidenced by an instrument in writing executed by the delegating Trustee.

As long as any such delegation is in effect, any of the delegated powers may be exercised by the Trustee receiving such delegation with the same force and effect as if the delegating Trustee had personally joined in the exercise of such power.

#### **Section 7. Utilization of Substitute Trustee**

If the Trustee is unwilling or unable to act as to any trust property, our Trustee shall designate, in writing, an individual, bank trust department, or trust company to act as a substitute Trustee with regard to such property.

The property being administered by the substitute Trustee, as well as the net income therefrom, shall be distributed or remitted as directed by the delegating Trustee consistent with the terms of this agreement.

Each substitute Trustee shall exercise all of the fiduciary powers granted by this agreement unless expressly limited by the delegating Trustee in the instrument appointing such substitute Trustee, or by any provision within this Section.

Any substitute Trustee may resign at any time by delivering written notice to our Trustee to that effect.

#### **Section 8. Trustee's Fee**

The Trustee shall be entitled to fair and reasonable compensation for the services it renders as a fiduciary. The amount of compensation shall be an amount equal to the customary and prevailing charges for services of a similar nature during the same period of time and in the same geographic locale.

The Trustee shall be reimbursed for the reasonable costs and expenses incurred in connection with its fiduciary duties under this agreement.

##### **a. Service Payments From Partnerships or Limited Liability Companies**

As long as the trust owns an interest in a partnership, limited partnership, and/or limited liability company, compensation paid to the trust for its service as general partner of a limited partnership, as a managing partner of a general partnership, or as a manager of a limited liability company, shall be paid to the Trustee or Trustees then serving.

##### **b. Income from Partnerships or Limited Liability Companies**

Amounts paid as income produced by the capital of a partnership, limited partnership or limited liability company are to be allocated to the beneficiary or beneficiaries of the trust.

**Section 9.        A Majority of Trustees Required to Control**

When more than two Trustees are acting, the concurrence and joinder of a majority of Trustees shall control in all matters pertaining to the administration of any trust created under this agreement.

If only two Trustees are acting, the concurrence and joinder of both shall be required.

When more than two Trustees are acting, any dissenting or abstaining Trustee may be absolved from personal liability by registering a written dissent or abstention with the records of the trust; the dissenting Trustee shall thereafter act with the other Trustees in any manner necessary or appropriate to effectuate the decision of the majority.

**Section 10.       Successor Corporate Fiduciaries**

If any bank or trust company succeeds to the trust business of any corporate fiduciary serving as a Trustee under this agreement, whether because of a name change or any other form of reorganization, or if such corporate fiduciary ever transfers all of its existing business to any other bank or trust company, the successor shall thereupon, without any action being required, succeed to the trusteeship as if originally named.



## **Article Ten**

### **Trustee's Administrative and**

### **Investment Powers**

#### **Section 1. Introduction to Trustee's Powers**

Except as otherwise provided in this agreement, the Trustee shall have both the administrative and investment powers enumerated under this Article and any other powers granted by law.

#### **Section 2. Powers to Be Exercised in the Best Interests of the Beneficiaries**

The Trustee shall exercise all of the administrative and investment powers without the order of any court, as the Trustee determines in its sole and absolute discretion to be in the best interests of the beneficiaries.

Notwithstanding anything to the contrary in this agreement, the Trustee shall not exercise any power in a manner inconsistent with the beneficiaries' right to the beneficial enjoyment of the trust property in accordance with the general principles of the law of trusts.

#### **Section 3. Rights of Persons Dealing with the Trustee**

The Trustee may execute and deliver any and all instruments in writing which the Trustee considers necessary to carry out any of the powers granted herein.

A third party dealing with the Trustee is not required to inquire into the terms of this trust instrument, the authority of the Trustee, or to see to the application which the Trustee makes of funds or other property received by the Trustee.

Any person dealing with this trust shall in addition be entitled to rely upon an Affidavit or Certificate of Trust, and upon any instruments duly executed in accordance with the provisions thereof, to the same extent as such person might rely upon the original trust instrument.

#### **Section 4. Payment of Taxes and Expenses**

Except as otherwise provided herein, the Trustee is authorized to pay all property taxes, assessments, fees, charges, and other expenses incurred in the administration or protection of this trust. All such payments will be a charge against the trust fund and will be paid by our Trustee out of the income therefrom, or, in the event and to the extent that the income may be insufficient, then out of the corpus of the trust fund, at any time prior to final distribution of the trust property. The determination of the Trustee with respect to all such matters shall be conclusive upon the beneficiaries of this trust.

#### **Section 5. Protective Provisions**

Once a distribution of assets or allocation of assets is made in accordance with this trust has been made, the Trustee will have no further responsibility with regard to such distributed or allocated assets.

If the Trustee is compelled at any time during the existence of this trust or any time thereafter to pay any tax or penalty with respect thereto for any reason, the Trustee will be entitled to be reimbursed from the trust fund. If the trust fund is then insufficient or if the trust has been terminated, the Trustee will be reimbursed by the beneficiaries to whom distributions from the trust fund have been made.

The Trustee, before making any distribution or allocation of either income or principal, may require a refunding agreement or may withhold distribution or allocation pending determination or release of any tax lien or other lien.

A Trustee is not liable to the trust or any trust beneficiary of the trust for any act or decision as follows:

- As to tax matters, the Trustee relied upon the advice of tax counsel.
- As to legal matters, the Trustee relied upon the advice of legal counsel.
- As to investment matters, the Trustee relied upon the advice of an investment advisor.
- As to life insurance matters, the Trustee relied upon the advice of a life underwriter.
- As to general insurance matters, the Trustee relied upon the advice of a qualified insurance advisor.
- As to valuation matters, the Trustee relied upon the valuation opinion or report of a qualified appraiser.

The Trustee will not be liable to the trust nor to any trust beneficiary for any act or decision if the

Trustee did not realize an economic benefit or personal gain from the transaction, action, or decision.

The Trustee's right to ordinary and reasonable compensation, and the payment of, or the receipt of, ordinary and reasonable compensation is *not* an act of self-dealing.

The collection of a commission by a Trustee on the sale of trust property is a prohibited act of self-dealing. A bargain sale of trust property by a Trustee to a Trustee, or to a trust, organization, or entity in which an independent Trustee has a direct or indirect beneficial interest is a prohibited act of self-dealing.

An independent Trustee will not be liable for the exercise of his, her, or its best judgment with regard to discretionary distributions of trust income and principal.

The Trustee will not incur liability to the trust nor to the trust beneficiaries for a decision to invest all or any part of the trust property in a partnership, limited partnership, limited liability company, or other entity which provides additional protection of the assets of the trust or which provides for the convenient management of jointly owned family property (including property held by one or more trusts for members of the family), even though restrictions on transfer and liquidation may cause the ownership interest to have a fair market value which is less than the fair market value of the assets contributed to the entity.

#### **Section 6. Administrative and Investment Powers**

The Trustee is hereby granted the following administrative and investment powers:

##### **a. Business Powers**

The Trustee may retain and continue any business in which the trust has an interest as a shareholder, partner, or as a participant in a joint venture, even though that interest may constitute all or a substantial portion of the trust property.

The Trustee may serve as a General Partner of a Limited Partnership, a Member, a Manager or a Managing Member of a Limited Liability Company, or as shareholder of a corporation.

It may directly participate in the conduct of any such business or employ others to do so on behalf of the beneficiaries.

It may execute partnership agreements, buy-sell agreements, and any amendments to them.

It may participate in the incorporation of any trust property; any corporate reorganization, merger, consolidation, recapitalization, liquidation, dissolution; or any stock redemption or cross purchase buy-sell agreement.

It may hold the stock of any corporation as trust property, and may elect or employ directors, officers, employees, and agents and compensate them for their services.

It may sell or liquidate any business interest that is part of the trust property.

It may carry out the provisions of any agreement entered into by the trust for the sale of any business interest or the stock thereof.

The Trustee may exercise all of the business powers granted in this agreement regardless of whether the Trustee is personally interested or an involved party with respect to any *business enterprise forming a part of the trust property*.

**b. Holding Property as Nominee**

The trustee may hold securities or other property, real or personal, comprising the trust fund in the Trustee's name, as trustee, or in our Trustee's name as nominee, or in the name of another as nominee. The trustee may hold securities or other personal property in registered or unregistered form, in bearer form, or in any other condition that will permit ownership to pass by delivery, and shall likewise be authorized to enter into any land trust, real property holding agreement or similar arrangement with respect to real property. The records of the trust *must* at all times disclose how all the property of the trust is held.

The Trustee will generally have the power to refrain from disclosing the fiduciary relationship involved in any action undertaken pursuant to this trust instrument in any circumstance in which the Trustee considers it expedient to do so.

**c. Compensation Powers**

The Trustee shall pay from income or principal all of the reasonable and required expenses attributable to the administration of the trust.

The Trustee is authorized to pay itself reasonable compensation for its services as fiduciary as provided in this agreement, and is authorized to reasonably compensate those persons employed by the Trustee, including agents, auditors, accountants, and attorneys.

**d. Distribution Powers**

The Trustee is specifically authorized to make divisions and distributions of the trust property either in cash or in kind, or partly in cash and partly in kind, or in any proportion it deems advisable.

It shall be under no obligation or responsibility to make pro rata divisions and distributions in kind.

The Trustee may allocate specific property to any beneficiary or share although the property may differ in kind from the property allocated to any other beneficiary or share.

The foregoing powers may be exercised regardless of the income tax basis of any of the property.

**e. Participation in Closely Held Partnerships or Companies**

The Trustee may participate with any other person, firm, corporation or company or trust in partnership either as a general or limited partner, or in any joint venture therewith, in pursuance of any of the purposes of this trust instrument, and shall have and exercise all the powers of management and participation in the management necessary and incidental to a membership in such partnership, limited partnership, or joint venture, including the making of charitable contributions. The Trustee may at any time participate in the formation or incorporation of any such enterprise.

**f. Investment Powers in General**

The Trustee may invest and reinvest in such classes of stocks, bonds, securities, commodities, options, metals, or other property, real or personal, as it shall determine.

It may invest in investment trusts as well as in common trust funds.

It may purchase life, annuity, accident, sickness, and medical insurance on the behalf of and for the benefit of any trust beneficiary.

**g. Life Insurance Powers**

The Trustee shall have the powers with regard to life insurance as set forth in this Paragraph g, except as otherwise provided in this agreement.

The Trustee may purchase, accept, hold, and deal with as owner policies of insurance on

our individual or joint lives, the life of any trust beneficiary, or on the life of any person in whom any trust beneficiary has an insurable interest.

The Trustee shall have the power to execute or cancel any automatic premium loan agreement with respect to any policy, and shall have the power to elect or cancel any automatic premium loan provision in a life insurance policy.

The Trustee may borrow money with which to pay premiums due on any policy either from the company issuing the policy or from any other source and may assign any such policy as security for the loan.

The Trustee shall have the power to exercise any option contained in a policy with regard to any dividend or share of surplus apportioned to the policy, to reduce the amount of a policy or convert or exchange the policy, or to surrender a policy at any time for its cash value.

The Trustee may elect any paid-up insurance or any extended-term insurance nonforfeiture option contained in a policy.

The Trustee shall have the power to sell policies at their fair market value to the insured or to anyone having an insurable interest in the policies.

The Trustee shall have the right to exercise any other right, option, or benefit contained in a policy or permitted by the insurance company issuing that policy.

Upon termination of any trust created under this agreement, the Trustee shall have the power to transfer and assign the policies held by the trust as a distribution of trust property.

#### **h. Loan, Borrowing, and Encumbrance Powers**

The Trustee may loan money to any person, including a beneficiary, with or without interest, on any term or on demand, with or without collateral, as it deems in the best interests of the trust beneficiaries.

It may borrow money upon such terms and conditions as it shall deem advisable, including, in the case of a corporate fiduciary, the power to borrow from its own banking or commercial department.

It shall have the power to obligate the trust property for the repayment of any sums borrowed where the best interests of the beneficiaries have been taken into consideration.

The Trustee shall have the power to encumber the trust property, in whole or in part, by

a mortgage or mortgages, deeds of trust, or by pledge, hypothecation or otherwise, even though such encumbrance may continue to be effective after the term of any trust or trusts created in this agreement.

**i. Margin, Brokerage, and Bank Account Powers**

The Trustee is authorized to buy, sell, and trade in securities of any nature, including short sales and on margin. The Trustee may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by our Trustee with such brokers as securities for loans and advances made to our Trustee. The Trustee is authorized to establish and maintain bank accounts of all types in one or more banking institutions that the Trustee may choose.

**j. Management Agreement**

The Trustee may into Management Agreements and/or Nominee Agreements whereby the Trustee and the trust may serve as an exclusive manager or nominee of property or property interests on behalf of any Limited Partnership, Limited Liability Company or Corporation.

**k. Nonproductive Property**

The Trustee may hold property which is non-income producing or is otherwise nonproductive if the holding of such property is, in the sole and absolute discretion of our Trustee, in the best interests of the beneficiaries.

**l. Powers of Attorney**

The Trustee may execute, deliver, and grant to any individual or corporation a revocable or irrevocable power of attorney to transact any and all business on behalf of the various trusts created in this agreement.

The power of attorney may grant to the attorney-in-fact all of the rights, powers, and discretion that our Trustee could have exercised.

**m. Bank Accounts**

The Trustee may open and maintain one or more savings accounts, checking accounts, term accounts, or current accounts with any bank, savings and loan, building and loan association, or brokerage firm wherever located, and may deposit to the credit of such account or accounts all or any part of the funds belonging to the trust. An account from which frequent disbursements are made need not be an interest bearing account.

The Trustee may authorize withdrawal from an account by check, draft or other instrument. The Trustee may designate any other person, agency, or trustee as an authorized representative to withdraw funds from the account and/or to manage the account. Any bank, savings association, or other depository is authorized to pay such check or other instrument of withdrawal and also to receive the same for deposit to the credit of any holder thereof when signed and properly endorsed without inquiry of any kind. Payments made by a depository shall not be subject to objection by any person concerned or interested in any way in the trust.

**n. Location of Trust Assets**

The Trustee may keep the whole or any part of the assets of the trust in the jurisdiction where the trust is located or in any other jurisdiction.

**o. Real Estate Powers**

The Trustee may purchase, sell, transfer, exchange or otherwise acquire or dispose of any real estate.

The Trustee may make leases and grant options to lease for any term, even though the term may extend beyond the termination of any trust created under this agreement.

It may grant or release easements and other interests with respect to real estate, enter into party wall agreements, execute estoppel certificates, and develop and subdivide any real estate.

It may dedicate parks, streets, and alleys or vacate any street or alley, and may construct, repair, alter, remodel, demolish, or abandon improvements.

It may elect to insure, as it deems advisable, all actions contemplated by this subsection.

The Trustee may take any other action reasonably necessary for the preservation of real estate and fixtures comprising a part of the trust property or the income therefrom.



**p. Sale, Lease, and Other Dispositive Powers**

The Trustee may sell, lease, transfer, exchange, grant options with respect to, or otherwise dispose of the trust property.

It may deal with the trust property at such time or times, for such purposes, for such considerations and upon such terms, credits, and conditions, and for such periods of time, whether ending before or after the term of any trust created under this agreement, as it deems advisable.

The Trustee may make such contracts, deeds, leases, and any other instruments it deems proper under the immediate circumstances, and may deal with the trust property in all other ways in which a natural person could deal with his or her property.

**q. Trust Addition and Retention Powers**

The Trustee is authorized to receive additional trust property, whether by gift, will, or otherwise, either from us, from either of us, or from any other person, corporation, or entity.

Upon receipt of any additional property, our Trustee shall administer and distribute the same as part of the trust property.

The Trustee may retain, without liability for depreciation or loss resulting from such retention, all property constituting the trust estate at the time of its creation or thereafter received from other sources.

The foregoing shall be acceptable even though such property may not be of the character prescribed by law for the investment of trust funds or may result in inadequate diversification of the trust property.

**r. Trustees' or Fiduciaries' Powers Acts**

In addition to all of the powers specifically granted the Trustee in this Article, the Trustee may exercise those powers set forth under the Trustees' or Fiduciaries' Powers Act of the State of Florida together with any amendment to such laws.

The Trustee may perform every act reasonably necessary to administer each and every share or trust created under this agreement.