

B'ham. Div.
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Shelby Cnty Judge of Probate, AL
09/17/1976 12:00:00AM FILED/CERT

INDENTURE OF TRUST

8601

STATE OF ALABAMA)
JEFFERSON COUNTY)

8601

This Indenture of Trust, made and entered into this 1st day of July, 1970 by and between James A. King Jr., Carol K. Nolen, and Edward R. King (hereinafter sometimes referred to as "Grantors") and J. A. King and James A. King Jr. (hereinafter sometimes referred to as "Trustees") as follows:

W I T N E S S E T H :

For and in consideration of the sum of One (\$1.00) Dollar and other good and valuable consideration, the receipt of which is hereby acknowledged, Grantors James A. King Jr. and wife Dee F. King, Carol K. Nolen and husband Leon A. Nolen and Edward R. King, an unmarried man, have granted, bargained, sold and conveyed and by these presents do grant, bargain, sell and convey unto J. A. King and James A. King Jr. as Trustees the following described real property situated in the State of Alabama, to wit:

All of the right, title and interest of the Grantors in and to each and every parcel of real property or interest therein located in Jefferson County and elsewhere in the State of Alabama which was conveyed to or acquired by said Grantors by Deed from James A. King as Trustee under Indenture of Trust recorded in Deed Book 5207, Page 173 in the Probate Office of Jefferson County, Alabama, said deed from James A. King as Trustee being filed for record in said Probate Office contemporaneously herewith and being recorded in said Probate Office at Real Volume 636, Page 1. Said property is conveyed subject to easements, restrictions, and limitations of record applicable to said property.

TO HAVE AND TO HOLD the same unto the said J. A. King and James A. King Jr. as Trustees, but in trust nevertheless for the uses and purposes, upon the terms and conditions and with the powers and duties hereinafter stated:

1. The Trustees shall control, manage and handle the property hereby conveyed and such other property (real or personal) as they may acquire pursuant to the power and authority herein given them (all of which is hereinafter referred to as the "Trust Estate"), with full power in said Trustees, with or without the concurrence of the beneficiaries hereunder, to collect the income therefrom and, from

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time to time, to sell, mortgage, exchange, lease for a period beyond the possible termination of the trust or for a less period, improve, develop, sub-divide, encumber or otherwise dispose of all or any portion of said trust estate, in such manner and upon such terms and conditions as the trustees may approve and with full power to invest and reinvest, loan and reloan the proceeds of sale or disposal or any portion thereof in such loans, securities or other property, real or personal, as to the trustees, may seem suitable, regardless of whether such investments are so-called "legal investments". The trustees may borrow money for such periods of time and upon such terms as they see fit, without security or on mortgage or pledge of any property held by them hereunder. Said trustees may invest and reinvest said trust estate or any part thereof in any business enterprise and, at their discretion operate or permit the same to be operated for and on behalf of said trust estate, either independently or in cooperation with separately owned interests herein. It is further expressly provided that the trustees may make, execute and deliver notes, mortgages, deeds or other conveyances and may make and execute any other instrument required in connection with exercise of the foregoing powers.

2. The trustees shall hold said trust estate until the trust is terminated as hereinafter provided in trust for the use and benefit of James A. King Jr., Carol K. Nolen and Edward R. King as beneficiaries, share and share alike.

3. There shall be no distributions to the beneficiaries during the continuation of this trust unless made with the consent of two or more of the above named beneficiaries, except that trustees in their discretion may at any time and at such intervals as may to said trustees in their discretion seem meet and proper distribute all or any portion of the income from said trust estate, provided that any beneficiary not desiring to receive his portion of such distribution may allow the same to remain a part of the trust estate. Upon the termination of this trust as hereinafter provided, the property constituting the trust estate shall be distributed to the beneficiaries share and share alike except that any beneficiary who has allowed income to remain as a part of the trust estate shall receive the amount of such income

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in addition to his or her pro rata share of said trust estate, exclusive of the amount so left.

4. Each beneficiary shall be entitled to all or any part of his or her share of the trust estate and to terminate his interest in the trust estate in whole or in part at any time whenever such beneficiary, or his or her personal representative if such beneficiary is deceased, shall make due demand therefor by instrument in writing filed with the trustees and the trustees shall pay over said share of the trust estate and its accumulations or the part thereof for which demand is made to said beneficiary or personal representative within six months after receipt of said written demand except that trustees shall, if necessary, have a reasonable time thereafter in which to convert said share into cash or arrange to divide said share in kind.

In determining the manner of distributing or paying such share of the trust estate so demanded by one of the beneficiaries or his or her personal representative, if in the opinion of the trustees it is inconvenient or impractical to separate the share of such beneficiary so demanding the same, the trustees are hereby authorized to convey, assign and transfer by proper instrument such share to the beneficiary or his personal representative as an interest in common with the remaining trust estate and this same provision may be followed whenever necessary in the event more than one beneficiary so demands his or her share or any part thereof.

This entire trust shall terminate when as many as two of the beneficiaries or their personal representatives demand their entire share of said trust estate by instrument in writing filed with the trustees or at such earlier time as the trustees may determine and so indicate by instrument in writing duly filed in the Probate Office of Jefferson County, Alabama.

5. The trustees shall not be entitled to any compensation for services as trustees but may receive compensation for services rendered to any partnership or corporation that may conduct any business in which the trust estate has an interest.

6. In the event of the death or resignation of either of the trustees herein named, or in the event for any reason either trustee shall be unable or unwilling to serve, a successor trustee shall be

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named by the beneficiaries of this trust and such successor so named shall be and is hereby invested with the same rights, powers, obligations, and authorities as herein conferred upon the original trustees.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, on the 1st day of July, 1970.

James A. King Jr.
James A. King Jr.

Dee F. King
Dee F. King

Carol K. Nolen
Carol K. Nolen

Leon A. Nolen
Leon A. Nolen

Edward R. King
Edward R. King

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED
1976 SEP 17 AM 9:10
James Jefferson
Notary Public
JUDGE OF PROBATE

19760917000089090 4/4 \$.00
Shelby Cnty Judge of Probate, AL
09/17/1976 12:00:00AM FILED/CERT

STATE OF ALABAMA)
JEFFERSON COUNTY)

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I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James A. King Jr. and wife, Dee F. King; Carol K. Nolen and husband, Leon A. Nolen and Edward R. King, an unmarried man, whose names are signed to the foregoing Indenture of Trust and who are known to me, acknowledged before me on this day, that being informed of the contents of the Indenture Of Trust, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 1st day of July, 1970.

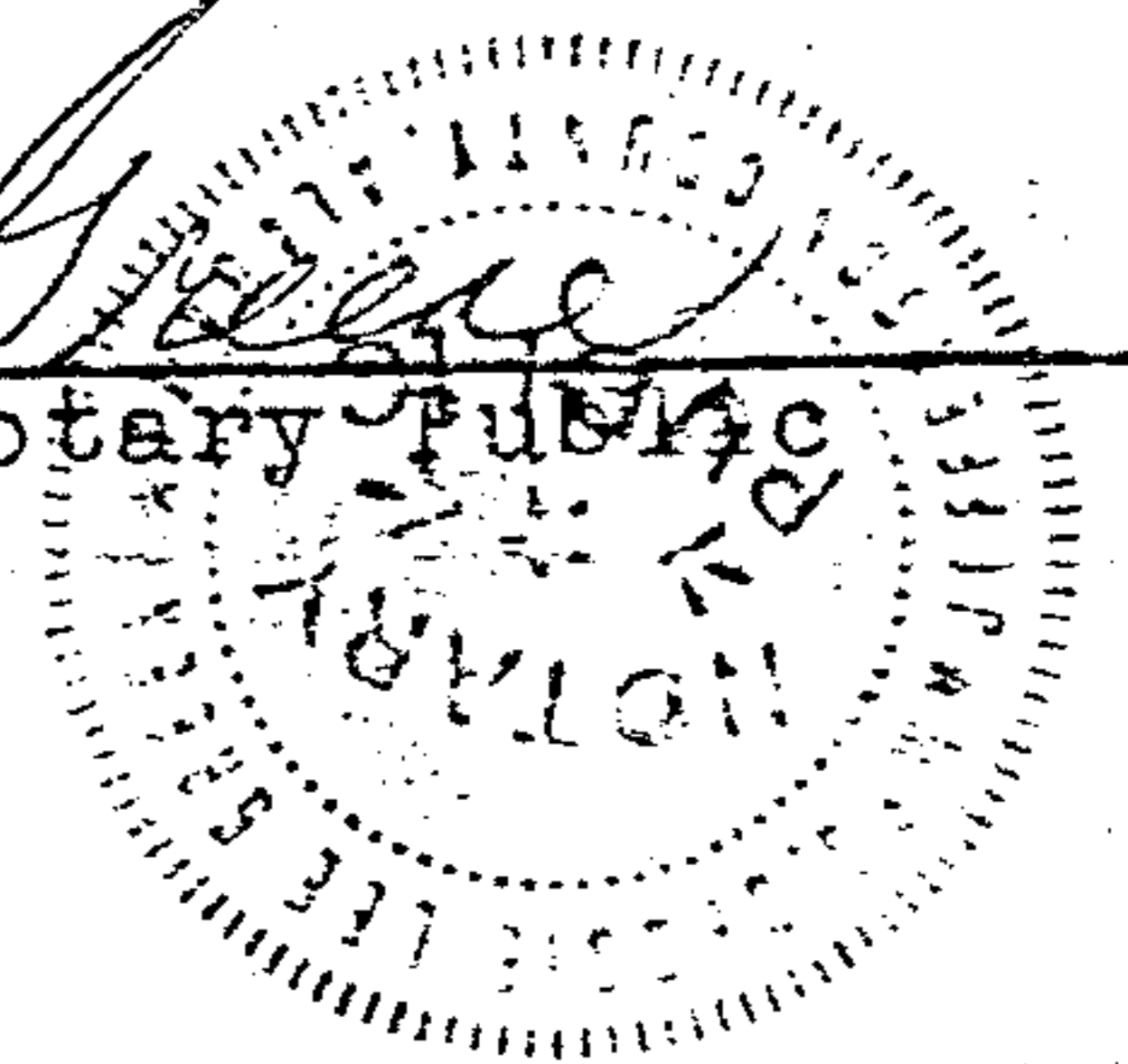
STATE OF ALABAMA
JEFFERSON COUNTY

I hereby certify that no mortgage tax or deed tax has been collected on this instrument.

James M. Meeks
Judge of Probate

"NO TAX COLLECTED"

Bessie Lee G. Galt
Notary Public



STATE OF ALA. JEFFERSON CO.
BESSEMER DIV. I CERTIFY THIS INSTRUMENT WAS FILED ON
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AUG 20 10 03 AM '70

REAL TAX
\$3.00
PAID ON THIS INSTRUMENT.

James M. Meeks
JUDGE OF PROBATE

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT WAS FILED ON

REAL 636 PAGE 2
AUG 11 11 08 AM '70

REAL TAX
\$3.00
PAID ON THIS INSTRUMENT

James M. Meeks
JUDGE OF PROBATE

800
9.20
10.20

265