

REVOCABLE TRUST AGREEMENT OF
MARY FORD KENNERLY

This Revocable Trust Agreement made February 12, 1980, between Mary Ford Kennerly, individually, (hereinafter referred to as "Grantor") and Robert A. Dennis, as Trustee, (hereinafter referred to as "Trustee").

Inst # 1995-12612

1. Trust Property. Grantor has transferred and delivered to Trustee all her right, title, and interest in and to the property described in the Schedules attached hereto, (including additional schedules which may in the future be transferred and delivered to Trustee). All property now or hereafter subject to this Trust shall constitute the trust estate, and shall be held, managed, and distributed as hereinafter provided.

2. Dispositive Provisions.

(a) The net income shall be distributed in monthly installments to or for the benefit of the Grantor during her life.

(b) After the death of Grantor, the Trustee shall distribute the income therefrom to or for the benefit of grantor's spouse, William Julian Kennerly, in monthly installments, during the remainder of his life. After the death of both the Grantor and her spouse, this Trust shall terminate and the Trustee shall distribute to the remainder beneficiaries the corpus of this Trust and any accumulated income therein as follows: In equal shares to my three daughters, Mary Jean Kennerly Dennis, Margaret Dwight Kennerly, and Julia Kennerly Mendonca. In dividing the Trust estate into three equal shares, the Trustee shall take into account all gifts of cash or other property made by me since January 1, 1980 to my daughters, sons-in-law and grandchildren or their spouses, so as to treat all such gifts as advancements against the

05/15/1995-12612
10:12 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
010 MCD 31.00

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respective equal share of my daughters; to include consideration of the present value of past gifts with respect to the net after tax income earned by any such advancements. For purposes of equalizing my estate any gift to the spouse or child or in-law of a daughter of mine shall be counted as an advancement to or for the benefit of that daughter. In the event any of my said daughters shall have died prior to the time for distribution of her remainder in this Trust, then the share of such deceased daughter shall be distributed as she may have by will directed, or in the absence of such direction to the beneficiaries under her will or to her heirs at law ascertained as of the date for distribution of this Trust. Any part of a share of a deceased daughter going to a minor child may be held by the parent or parents of such minor child, during minority, as if it were a gift to such minor child under the Uniform Gifts to Minors Act.

(c) The Trustee may provide from the corpus of this Trust for the reasonable support and care of the Grantor so much of the principal (even to the exhaustion thereof) as the Trustee may deem proper or necessary for that purpose. After the death of Grantor, the Trustee may provide from the corpus of this Trust so much of the principal thereof (even to the exhaustion thereof) as in his sole discretion may be proper or necessary for the reasonable support and care of Grantor's spouse, William Julian Kennerly, during his life.

3. Spendthrift Provisions. No interest of any beneficiary of this Trust, nor any part of such interest, shall in any event be subject to sale, assignment, hypothecation or transfer by any beneficiary, or to the process

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of any court in aid of execution of any judgment so rendered and all of the income and principal under the Trust shall be payable and deliverable only to or for the use of the beneficiaries.

4. Trustee's Powers. To carry out the purposes of this Trust and subject to any limitations stated elsewhere in this instrument, the Trustee is vested with the following powers, in addition to any now or hereafter conferred by law, affecting the Trust and the Trust estate:

(a) To retain as an investment all of the securities and other property then forming a part of the Trust estate or thereafter transferred to the Trust estate, whether or not the investments shall be of the character authorized by the laws of the State of Alabama for investment of trust funds, or shall be productive of income, and whether or not any one security or property should constitute a substantial part of or the entire Trust estate.

(b) To purchase or subscribe for any securities or other property with any cash held by it.

(c) To pledge, sell for cash or on credit, redeem, exchange for other securities or other property, or otherwise dispose of any securities or other property held by it.

(d) To exercise any conversion privilege or subscription right available in connection with any securities or other property held by it; to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association, or to the sale, creation of a security interest in, pledge, or lease of the property of any corporation, company, or association any of the securities of which may be held by it, and to do any act with reference thereto, including the exercise of options, making of agreements or subscriptions, which it may deem necessary or advisable in connection therewith, and to hold and retain any securities or other property which it may so

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acquire.

(e) To vote, personally or by general or limited proxy, any shares of stock which may be held by it, and similarly to exercise, personally or by general or by limited power of attorney, any right appurtenant to any securities or other property held by it.

(f) To make distributions to any person entitled to a part or all of the principal or accumulated income of the trust estate in any securities or other property held by it.

(g) To register any securities held by it hereunder in its own name or in the name of a nominee or without the addition of words indicating that such securities are held in a fiduciary capacity.

(h) To compromise, adjust, or submit to arbitration any claims of or against the Trust estate.

(i) To pay out of principal or income of the Trust estate in the discretion of the Trustee all expenses and disbursements including counsel fees, and to allot any property or cash received by way of dividend, interest, rents, or otherwise to principal or income or to apportion the same between principal and income in its absolute discretion.

(j) To act hereunder through an agent or attorney-in-fact, by and under power of attorney duly executed by the Trustee, in carrying out any of the powers and duties herein authorized.

(k) To lease any or all of the real property held by it hereunder, for such amounts, upon such terms, and in such manner as to it may deem proper, whether providing for the construction of buildings or otherwise, and with or without the privilege of renewal, and for terms in excess of the statutory period for leases made by a trustee. Any lease made in pursuance of this power shall be valid and

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effective and binding upon the remaindermen for the entire term thereof, including such part thereof as may extend beyond the date of the termination of any or all trusts created hereby.

(l) To reduce the interest rate on any mortgage constituting a part of the Trust estate, and to consent to the modification or release of any guaranty of any mortgage which it holds in the Trust estate or in which it has a partial interest.

(m) To continue mortgages upon and after maturity with or without renewal or extension upon such terms as may seem to the Trustee advisable, without reference to the value of the mortgage security at the time of such renewal or extension.

(n) To foreclose, as an incident to collection of any bond or note, any mortgage securing such bond or note, and to purchase the mortgaged property or acquire the property by deed from the mortgagor without foreclosure.

(o) To set up reserves out of income for taxes and assessments of all kinds and repairs and general upkeep of buildings.

(p) To make, execute, and deliver any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases, or other instruments necessary or proper for the accomplishment of any of the foregoing powers, and to do all other acts which, in its judgment, may be necessary or appropriate for the proper and advantageous management, investment, and distribution of the Trust estate.

5. General Provisions. (a) Until the Trustee shall receive written notice of any birth, marriage, death, or other event upon which the right to payments from this Trust may depend, the Trustee shall incur no liability for disbursements made in good faith to persons whose interests

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may have been affected by that event.

(b) The Trustee may make payments to any beneficiary under disability by making them to the guardian or conservator of the person of the beneficiary or to the parent of the beneficiary, if a minor, or may apply them directly for the beneficiary's benefit.

(c) The Trustee or any Successor Trustee shall have the right to resign this trusteeship at any time. In the event of the exercise of this right of resignation, written notice of resignation shall be given to the Grantor, if living and competent, or if not, to Grantor's spouse and daughters. Upon the death or resignation of the Trustee or any Successor Trustee, Grantor, if living and competent, or if not, her children by majority agreement, and by written instrument filed with the Trustee may appoint a Successor Trustee. If Grantor or her designees fail to make such appointment within a reasonable period, or shall be under a legal disability, a Successor Trustee may be appointed by a court of competent jurisdiction upon petition of the resigning Trustee, or of any adult person interested in the Trust, or the guardian or parent of any minor beneficiary thereof. The resigning Trustee shall transfer and deliver the property of the Trust estate to the Successor Trustee upon the latter's acceptance of the Trust.

(d) Any successor of the Trustee, whether by consolidation, merger, transfer of trust business, resignation, or otherwise, shall succeed as Trustee with like effect as though originally named as such. All authority and powers, including discretionary powers, conferred upon the Trustee shall pass to all Successor Trustees.

(e) The Trustee shall pay out of principal or income as it may elect, or partially out of each in such shares as it may determine, taxes, assessments, charges, attorneys'

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fees, the Trustee's compensation, and other expenses incurred in the administration or protection of the Trust estate. The discretion of the Trustee to pay these items from income or principal, or partially from each, may be exercised not only in the interest of the Trust estate but for the benefit of any income beneficiary.

6. Trustee's Compensation. For services hereunder, any corporate Successor Trustee is entitled to receive reasonable compensation, which shall be the compensation stipulated in any schedules of compensation adopted by Successor Trustee, if any, and in effect at the time such compensation shall become payable; but in no event shall the compensation of the Successor Trustee exceed the amount allowable by law for such service.

7. Power of Revocation and Amendment. The Grantor, by written instrument filed with the Trustee or any Successor Trustee, may revoke this Trust in whole or in part upon paying all sums due the Trustee and indemnifying the Trustee in a satisfactory manner against liabilities lawfully incurred in the administration of the Trust.

No right of revocation shall exist except as above provided. By written instrument filed with the Trustee, Grantor may from time to time alter or divest the interests of or change beneficiaries, or amend this Trust in any manner. Amendments may be canceled or amended in like manner.

8. Additional Property. The Grantor may at any time, or from time to time hereafter, transfer and deliver to the Trustee cash, securities, and other property acceptable to the Trustee, in addition to the property presently transferred and delivered, and such cash, securities, and other property shall be held, administered, and disposed of by the Trustee in accordance with the provision of this Trust

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agreement without the execution of any further instrument
or declaration.

IN WITNESS WHEREOF this instrument has been executed
by the Grantor and the Trustee on the day and date first
above written.

WITNESSES:

Sam A. Hugg

Wm. B. Hughes

Mary Ford Kennerly
Mary Ford Kennerly

Accepted:

Robert A. Dennis
Robert A. Dennis, Trustee

Schedule A

DELIVERY AND RECEIPT

I hereby transfer and assign the following described property in Trust to Robert A. Dennis, as Trustee under Revocable Trust Agreement dated February 12, 1980, executed by Mary Ford Kennerly, to be held subject to the provisions of said Trust Agreement.

DESCRIPTION:

1. Household furnishings, appliances, tools, personal belongings, and household items and effects, located at 179 Moody Street, Montevallo, Al. and at North Carolina Terrace, Montreat, N. C.
2. Certificates of Deposit (Merchants and Planters Bank) - Numbers 562, 563, 869, and 974.
3. Series E. Savings Bonds (4 @ \$100; 37 @ \$50; 8 @ \$25).
4. Two Automobiles (1-1970 Plymouth Sat. 4 door, #RH41606151103; and 1-1973 Toyota Cor. SW, #TE28528366).
5. All shares of Coca Cola and Protective Life Stock (approx. 192 and 414 shares respectively).
6. Social Security benefits of approximately \$176. per month.

This 12th day of Feb., 1980.

Mary Ford Kennerly
Mary Ford Kennerly

I hereby acknowledge receipt of delivery of the foregoing property this 12th day of Feb., 1980.

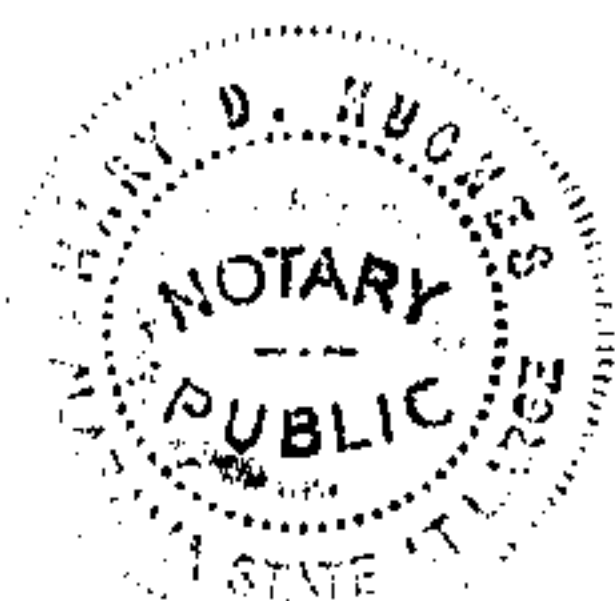
Robert A. Dennis
Trustee

STATE OF ALABAMA

COUNTY OF TUSCALOOSA

Personally appeared before me, the undersigned authority, the within named Mary Ford Kennerly, with whom I am acquainted, who acknowledged that she voluntarily executed the foregoing instrument for the purposes therein expressed.

Witness my hand at office in Montevallo, this 12th day of Feb., 1980.



Mary D. Hughes
Notary Public

MY COMMISSION EXPIRES SEPTEMBER 16, 1980

State of North Carolina, County of Burcombe

Each of the foregoing certificates, namely of

a notary or Notaries public of the State and County designated is certified to be correct.

This 10th day of October, 1980

OTTO W. DEBRUHL

REGISTERED

1995 OCT 10 AM 9 03

W. DeBrault
REGISTER OF DEEDS

Robert A. Dennis

Ph. D.

*Director of Estate Planning
& Deferred Gifts*

University of Ala.

*O.O.B. 1436
University Ala.*

35486

255 Woodland Hills

Duncan, Ala.

35405

Inst # 1995-12612

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05/15/1995-12612
10:12 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
\$10 MCD 31.00

Filed for Registration
on *10* day of *Oct.* 19*80* in
Buncombe County, N. C. at *9:03 AM*
in Book *1256* Page *139*
W. DeBrault
Register of Deeds