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AGREENENT

THIS DECLARATION OF TRUST, made this 10th day of January, 1927 by G. P. Valdwell, Ralph Waleldwell and Jas. W. Cordell, hereinafter called Trustees,

WITNESSETH, that whereas, on the 10th day of January, 1927 there was conveyed to said Trustees certain moneys, rights and interests and property rights as set forth in "Schedule A", identified by the signatures of the parties thereto to be held by them upon the trust hereinafter set forth, said conveyance being filed with said Trustees and reference to which is hereby made,

NOW, THEREFORE, we, the said Trustees, acting and speaking in our own behalf and that of our future associates, trustees and their successors and associate trustees of us and all of them do hereby declare said trust as follows:

- 1. This declaration of trust shall be binding upon said Trustees as well as future subscribers to shares, present holders or future purbhasers of shares hereunder.
- 2. This association shall be designated, trade and do business as the Shelby Farm Finance Company, and so far as practicable, allbusiness thereof shall be transacted and trust property and trust funds held under that name.

PLACE OF BUSINESS

- 3. The principal place of business of said association shall be at Columbiana, Alabama.

 NUMBER OF TRUSTEES AND DURATION OF TRUST
- 4. The trustees shall be three (3) in number, except as hereinafter provided; each shall be a shareholder and all future trustees shall succeed to the title of the trust property and exercise full power and authority over the same as the original trustees hereto. They shall hold office until same becomes vacant by death, resignation or removal, and in the event of any vacancy, the remaining trustees may fill such vacancy by appointment of a suitable person or persons. This trust shall continue for twenty one years after the death of the last surviving original trustee signing this agreement.

TRUSTEES TO HOLD TITLE

5. The trustees shall hold the legal title to all property at any time belonging to the trust, as joint tenants, and not as tenants in common, in trust for the benefit of all shareholders from time to time of the Association, in proportion to the number of shares held by each, and they shall have absolute control, management and disposition without giving bond,

AUTHORIZED SHARES

6. The beneficial interests in this trust shall be divided into One Hundred Thousand shares and as evidence of the ownership of said shares the trustees shall cause to be issued to each shareholder a negotiable certificate or certificates in such form as they may by resolution adopt.

THE SHAREHOLDERS

- 7. The shareholders of this Association shall have no legal right to trust property or to any title therein, or the right to call for a partition or division of the same, a dissolution of the trust, or an accounting, but shares hereunder shall be personal property, giving only the rights of the instrument and certificates thereof specifically set forth, carrying only the right to a division of the profits, and to a division of the trust funds upon the dissolution of the trust.
- 8. The death, insolvency or bankruptcy of any shareholder, the transfer of his or her interest by sale, gift, devise or descent or otherwise, during the continuance of this trust shall not operate as a dissolution of this trust nor shall it have any effect whatever upon the association, its operation or mode of business, but his or her heirs,

assigns or representatives shall simply and only succeed to the rights of the original shareholder.

NON LIABILITY OF TRUSTEES OR SHAREHOLDERS

9. It is hereby expressly declared that a trust, and not a partnership, is hereby created; and neither the trustees nor the shareholders, present or future, shall ever be personally liable hereunder as partners or otherwise; and in every written contract or instrument or transaction creating liability which the trustees shallenter into, it shall be expressly stipulated that no shareholder shall be liable, and reference shall be made to this declaration of trust; and that no debts or liabilities shall be created unless the funds and resources of the association are sufficient to liquidate the same.

10. No trustee hereunder shall be liable in any event for the act or omission of his cotrustee, or any other person whatsoever, whether employed by such trustee or not, or for anything other than his own personal breach of trust.

NOTICE OF TRUST RELATION

11. The orders, requisitions, bill heads and stationery used by said trustees shall have printed thereon the following in substance. "Operating under a Declaration of Trust".

TRUST PROPERTY LIABLE

12. The trust funds and property of this Association shall stand primarily charged with the burden of the payment of all claims, demands against and liabilities of the Association,

PURPOSES AND POWERS OF TRUST

- 13. The trustees are authorized in the name of the Association to engage in the business of,
- a. A general real estate business.
- b. Buying, subdividing and developing land.
- c. Loaning of monies on first mortgages.
- d. Buying and selling mortgages.
- g. Trading and exchanging prperty, real and personal.
- f. Acquiring, owning, managing, exchanging, selling or dealing in stocks, shares and securities of corporations, trusts or associations or individuals engaged in whole or in part in any business above mentioned.
- Acquiring by purchase or otherwise, such property, real or personal as the trustees may seem proper and necessary for the purpose of carrying on the business and purposes of this trust.
- h. Engaging in any other business similar in character to those of any of those mentioned which the trustees shall deem expedient.
- 14. These trustees shall have as full power and discretion as if absolute owners, to invest and reinvest, sell, transfer and convey any part or all of said trust funds or property, upon such terms and conditions as they may see fit. They may borrow money and mortgage or pledge, as security for such loan or loans, any property or funds of the Association.

ANNUAL MEETINGS

15. The trustees shall hold annual meetings at the principal place of business of the association during the month of January, at which they shall choose one of their number who shall be the President of the Association; another who shall be Secretary and another who shall be Treasurer, and may provide and elect a Vice President or General Manager.

OFFICERS

The Officers shall hold their respective offices until the next annual meeting,

or until their successors are elected and qualified, The President shall be the chief executive officer of the Association, and will preside at all meetings when present, sign (with the Secretary) all certificates of shares, all bills, notes, checks, contracts, and other instruments which may pertain to the business and affairs of the association, and shall exercise general supervision over all business and affairs of the Association. The Vice President, if one be elected, shall in the absence, disability or refusal of the President to act, perform the duties of the President, and shall perform such other duties as may be prescribed by the Trustees. The Secretary shall perform the duties usually incident to that office; he shall have charge of the Association's seal, and shall sign and affix the seal of the Association to such instruments as may be necessary; and shall have charge of the books of the Association and shall make such reports as may be required by law or by the trustees. The Treasurer shall be the custodian of the funds, and shall keep accurate records and accounts of all receipts, disbursements, credits, assets and liabilities and the general financial transactions of the association and shall receive, hold and disburse all association moneys, bills, notes, checks and other negotiable instruments as directed by the trustees.

In the absence of any officer or trustee, the remaining officers or trustees present may have delegated to them the powers and duties to act for the time being.

SPECIAL MEETINGS

Upon the written request of a majority of the trustees, the President shall call a special meeting of the trustees or officers. Notice shall be mailed each officer or trustee at least five (5) days prior to the date of such meeting or such notices may be waived by all in writing, and such notices shall specify the purpose for which the meeting is called, and no other business than specified in the notice shall be transacted.

At any specialmeeting the trustees, by a two-thirds vote, may (1) change the principal place of business of the Association, or establish branch offices: (2) remove a trustee or officer for cause; (3) fill any vacancy in either trustee or officer; (4) increase or diminish the amount of shares into which the beneficial interests in this trust shall be divided, provided that said amount of shares shall never be less than the amount outstanding and (5) transact such other business as may be specifically set forth in the notice of the meeting.

17. A majority of the trustees shall constitute a quorum, and the decision of the majority of those present and acting at any time shall make valid any action taken.

SEAL AND CERTIFICATE

18. All certificates shall be signed by the President and Secretary and bear the seal of the Association. No assessment shall ever be made upon the shareholders, and the books of the Association shall always be open to their inspection. The Association shall have a seal and inscribed thereon shall be the name of the association and also the word "Seal 1926".

ANNUAL ACCOUNT

19. The trustees shall render an account annually or oftener, if convenient and shall upon request, deliver or mail a copy of each shareholder.

MAY PROVIDE SALARIES

The trustees may provide for the payment of salaries, wages, fees and commissions to the officers, clerks, agents and other employees of the association.

In witness whereof, the said Trustees have hereunto set their hands in token of their acceptance of this trust on behalf of themselves and their successors and also in token of their assent to and approval of the terms and conditions hereof for themselves and their

assigns the day and year first above written,

G. P. Caldwell

Ralph W. Caldwell

Jas. W. Cordell

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

On this 11th day of January, 1927 before me R. M. Rankin, a Notary Public within and for said County and State, personally appeared G. P. Caldwell, Ralph W. Caldwell & Jas. W. Cordell who are personally known to me to be the persons whose names are subscribed to the foregoing instrument of writing of the parties thereto, and acknowledged the same to be their free voluntary act and deed for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my official seal at my office in Birmingham, Alabama the day and year first above written.

R. M. Rankin--Notary Hublic My commission expires April 14th 1927

THE STATE OF ALABAMA)

SHELBY COUNTY)

I, L. B.Riddle Judge of Probate hereby certify that the within agreement was liked in this office for record Feb. 11th 1927 at 2 oclock P.M. and recorded in Deed record 81 page 322 and examined.

L.B. Riddle--Judge of Probate