

BOOK 148 PAGE 244

STATE OF ALABAMA)

JEFFERSON COUNTY)

WHEREAS, on to-wit: July 20, 1945, The First National Bank of Birmingham, as Trustee, executed a deed to the undersigned Claude H. Grayson, as Trustee, which deed is recorded in the Probate Office of Walker County, Alabama, in deed book 410, beginning at page 549, conveying six separate tracts of land therein particularly described; and

WHEREAS, said deed recited that the same was made to Claude H. Grayson, "as Trustee under Declaration of Trust bearing even date herewith," which recital referred to this instrument; and

WHEREAS, the consideration paid to the grantor in said deed was furnished by the following named persons in the proportions set opposite their respective names, as follows:

<u>Beneficiaries</u>	<u>Proportionate interest of each</u>
Claude H. Grayson	50%
Gertie Maye Grayson	12 $\frac{1}{2}$ %
Mary Louise Carr	12 $\frac{1}{2}$ %
James Marshall Grayson	12 $\frac{1}{2}$ %
Margaret Ann Grayson	12 $\frac{1}{2}$ %

AND, WHEREAS, the above named persons own a going business, part of the income from which is being or will be devoted from time to time to the purchase of real and personal property, or interests therein, and when so purchased will be paid for by the above named beneficiaries in the proportions above set forth; and

WHEREAS, it is the desire of said beneficiaries to have title to all such property taken in the name of the undersigned Claude H. Grayson, as Trustee in trust for the use and benefit of the beneficiaries above named, according to their respective interests above set forth, with the powers and authority hereinafter declared and set forth, it being intended that the conveyance of real estate

first above described and all future conveyances of real or personal property, or any interest therein, made to the undersigned Claude H. Grayson, as Trustee under this declaration of trust, shall be held, owned, managed and disposed of under the trusts, duties, powers and authority herein declared.

1. The undersigned trustee, therefore, declares that he holds said property, and any and all property hereafter acquired as trustee under this declaration, in trust for the use and benefit of said beneficiaries in the proportions above set forth, with the duties, powers and authority as such trustee as follows:

(a) Said trustee shall take charge of, manage and control the property conveyed by the above described deed, or conveyed to said Claude H. Grayson, as such trustee, by deed hereafter executed, with full power and authority to sell and convey the same, or any part thereof, from time to time, at private sale, without order of court, and for such consideration as the trustee may deem adequate.

(b) The trustee may make repairs on, and preserve the trust property, assess the same for taxation and pay the taxes thereon, keep the same insured against loss by fire and tornado, in such amounts as the trustee may deem adequate, and pay the premiums on such insurance, and otherwise look after and keep up said property, making all necessary expenditures to that end; provided always, that the trustee shall not be liable for failure to do any of these things, except in case of a demand by any one or more of the beneficiaries hereunder, their agent or attorney, to act in performance of any such matter, accompanied by a deposit of the funds necessary to comply with such demand, and a refusal or failure on the part of the trustee to so act after demand.

(c) The trustee may rent the trust property, or any part thereof, to execute leases for such term or terms as he may see fit, even tho the leased period may extend beyond the termination of this trust.

(d) The trustee may exchange property belonging to the trust estate, either real or personal, for other property or interest in property, in such manner and upon such terms as the trustee may deem advisable.

(e) The trustee may compromise, settle or arbitrate any claim or demand in favor of or against the trust estate.

(f) The trustee may borrow money privately and without order of court, which the trustee may need in the protection or proper administration of the trust estate, and as trustee may mortgage any of the trust property for the purpose of securing loans, with full power and authority to renew or extend any indebtedness at any time existing in favor of or against the trust estate.

(g) The trustee may advance money from time to time to the trust estate from his own funds for any purpose deemed beneficial to the trust estate, and to reimburse himself for the money so advanced, with interest thereon, from any funds belonging to the trust thereafter coming into his custody from any source.

(h) The trustee may sell the surface rights, timber, minerals, or other part of or interest in said property, or any part thereof, for such consideration as to the trustee shall be deemed adequate.

(i) The trustee may cut, haul, manufacture or otherwise deal with or use the timber on said property, or any part

thereof, for the benefit of the trust estate.

(j) The trustee may do and perform any other act, deed or omission which to the trustee may seem to be for the best interests of the trust estate, or to the beneficiaries hereof, not inconsistent with the other provisions hereof, as effectively as if full power and authority therefor were herein specifically enumerated and granted.

2. The trustee shall have a prior lien on the trust property to secure any advances made by him for the benefit of the trust estate, and to secure any obligation incurred by him in the administration of the estate, but the trustee shall be under no obligation to advance his own funds in meeting any of the expenses or charges incident to the administration of this trust, if funds of the estate are not sufficient therefor.

3. The trustee shall be entitled to reimbursement for all necessary or proper expenses incurred in the administration and protection of the trust estate, including all reasonable fees paid to attorneys in handling such business, the same to be paid out of the trust funds. The trustee shall not be chargeable with interest on any sums held by him pending investment and distribution, even tho the money be commingled with his own funds, provided he keeps a separate account on his own books.

4. In the event any dispute arises, or any doubt occurs to the trustee, as to the construction of any provision hereof, or as to the rights, powers and duties of the trustee under any given circumstances, the trustee shall have the right to submit any such dispute or doubt to a reputable attorney or attorneys, including the trustee's own attorneys, for his or their legal opinion, and the trustee shall be fully justified and protected in acting upon the determination or recommendation contained in any such opinion.

5. The trustee shall not be liable for any error in judgment in administering the trust, nor shall he be liable for any acts of omission or commission, except the wilful disregard of duty, and he may act by agent or attorney, and shall not be responsible for their acts of omission or negligence, but shall be held to the exercise of reasonable care in selecting, retaining and discharging them.

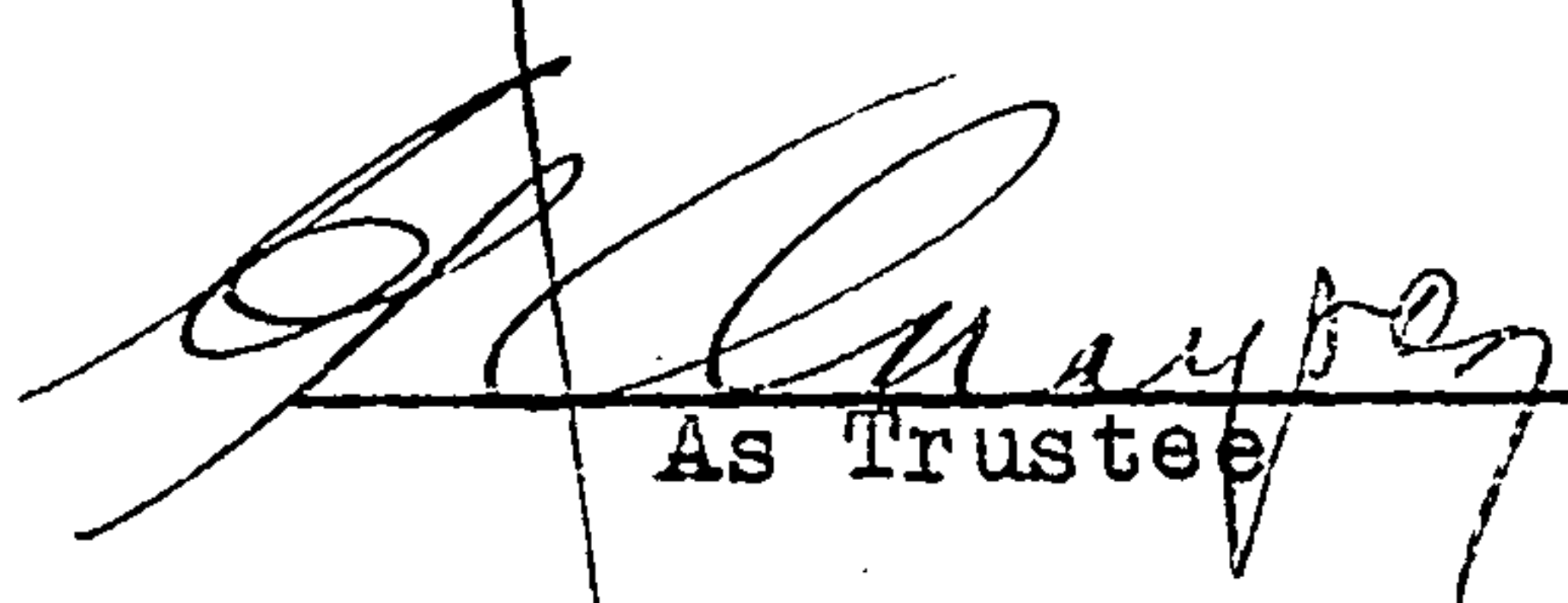
6. The trustee shall be charged with keeping full and complete records at all times, showing all pertinent information with reference to each purchase, investment or holding, including receipts, expenditures, balances, accounts receivable, accounts payable, taxes, insurance and other items ordinarily shown in connection with property transactions and holdings.


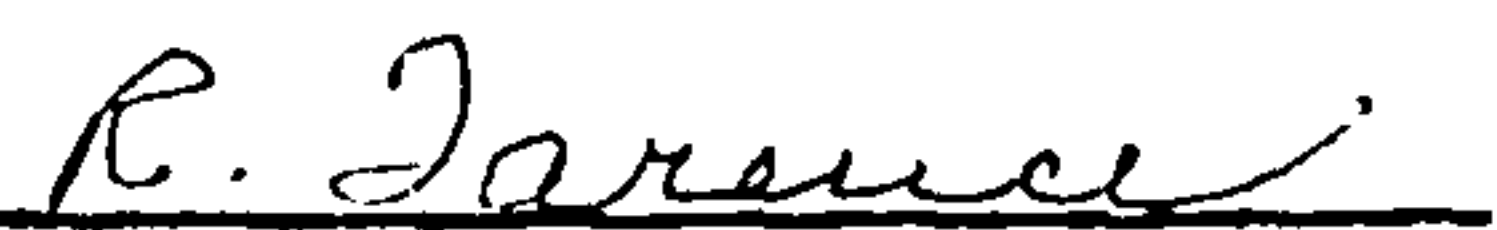
7. The trustee may make distribution of net income or profits, and within his discretion, of part or all of the trust estate to said beneficiaries at such intervals as he shall deem best, but in any event, said trustee shall make an annual accounting and distribute net profits or income at least once annually. Distributions shall be in proportion to the individual ownerships or interests as above set forth.

8. The trustee shall serve hereunder without compensation, but shall be entitled to reimbursement out of trust assets for expenditures made by him for the account of this trust, or under the authority of any of the provisions hereof.

9. This trust shall terminate upon the death of said Claude H. Grayson, or sooner by unanimous consent of the above named beneficiaries, their heirs or devisees.

In witness whereof, I have hereunto set my hand and seal on this the 20th day of July, 1945.

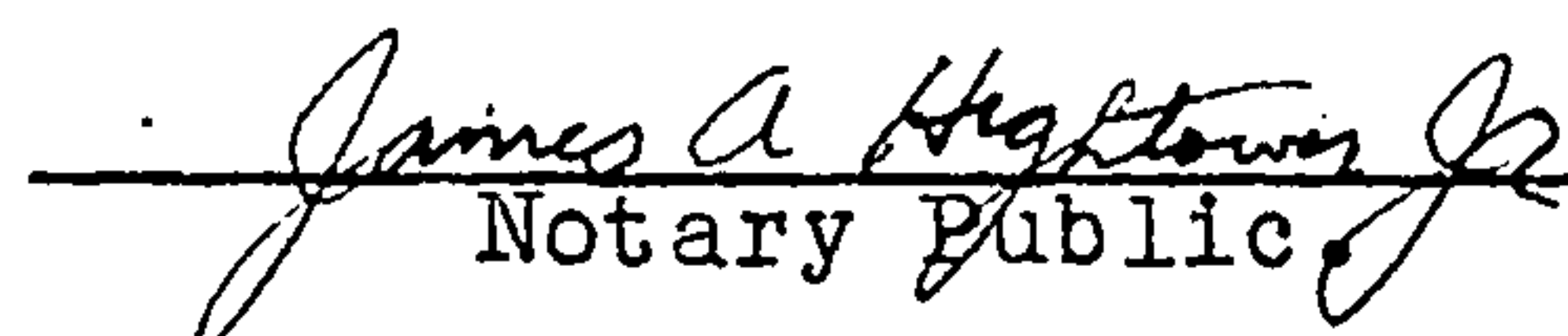

As Trustee

Witness:



STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, in and for said County, in said State, hereby certify that Claude H. Grayson whose name as Trustee under Declaration of Trust dated July 20, 1945, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, in his capacity as such Trustee, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 20th day of July, 1945.


Notary Public

The undersigned Gertie Maye Grayson, Mary Louise Grayson Carr, James Marshall Grayson and Margaret Ann Grayson who are the beneficiaries named in the above and foregoing declaration of trust, do hereby consent and agree to the terms and provisions therein set forth, and do hereby grant to C. H. Grayson, as Trustee, the powers and authority reserved to or vested in said Trustee, as therein expressed.

Dated this J U L Y 20, 1945.

Gertie Maye Grayson
Mary Louise Grayson Carr
James Marshall Grayson
Margaret Ann Grayson

STATE OF ALABAMA)
 JEFFERSON COUNTY)

I, the undersigned authority, in and for said County, in said State, hereby certify that Gertie Maye Grayson, Mary Louise Grayson Carr, James Marshall Grayson and Margaret Ann Grayson whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 20 day of J U L Y, 1945.

James A. Hightower Jr.
 Notary Public

Filed in the office of the Probate Judge on the 18 day of Sept 1951 at 8 o'clock P M.
 and recorded in Deed Book 148 Page 244 this 19 day of Sept 1951.
 Deed Tax Mortgage Tax has been paid.

L.C. Walker, Judge of Probate

Also recorded in Jackson
Jeff. Co.
Deed Book 115
page 227
8/23/46