

1495

TOWN OF VINCENT

CEMETERY TRUST AGREEMENT

This agreement made and entered into this 11th day of 1947 by and between the Mayor and Council of the Town of Vincent, Alabama and the Shelby County Savings and Loan Association, a State Savings and Loan Association having Trust powers, as Trustees, and Virginia S. Sharbutt, Dr. E.C. Browne, A.L. Conwill, Howard E. Elliott, James M. Rowe Jr., D.L. Spates, being the present Mayor and Council of the Town of Vincent, Alabama and their successors in office as a BOARD OF EXAMINERS of the Trust Funds.

W I T N E S S E T H

Whereas, Town of Vincent, Alabama, a municipal corporation, intends to create and establish a trust fund herein set forth, and

Whereas, the Trust Fund so created is for the perpetual care, maintenance and improvement of the Vincent Cemetery in Vincent, Alabama, and

Whereas, the said Town of Vincent, Alabama may from time to time make deposits to the Trustee, and

Whereas, such deposits will constitute, as and when received by the Trustee, a Trust Fund to be held for the purpose hereinafter set forth and,

Whereas, the said Town of Vincent, Alabama desires the Trustee to hold and administer such deposits and the Trustee is willing to hold and administer the said deposits according to the terms of this agreement.

Now, Therefore, in consideration of the premises and the mutual covenants herein contained, the Mayor and Council of the Town of Vincent, Alabama, and their successors in office; and the Shelby County Savings and Loan Association as Trustee, and Virginia S. Sharbutt, W.C. Browne, A.L. Conwill, Howard E. Elliott, James M. Rowe Jr., D.L. Spates, being the present Mayor and Council of the Town of Vincent, Alabama and their successors in office as a BOARD OF EXAMINERS of the Trust estate do hereby covenant and agree as follows:

1. This Trust Fund herein created shall be known as R.A. Kidd MEMORIAL TRUST FUND and shall be irrevocable on the part of the Town of Vincent, Alabama, Grantor or Donor of the Trust Funds.

2. The Trustee agrees and declares that it shall receive any such deposits, donations, gifts, bequests, and contributions and will invest and keep the same invested and will collect the income therefrom, all such deposits, donations, gifts, bequests, and contributions so received together with the income therefrom shall be held, managed and administered, under the terms of this agreement as a perpetual memorial to R.A. Kidd.

3. Without limitation of the powers conferred upon it by statute, constitution or general rules of law, the Trustee shall have the following additional powers and authority in the administration of the Trust Fund.

(a) To retain any property delivered to be subject to the terms of this trust;

(b) To invest any funds of this Trust in any Federal Insured Bank or Savings and Loan Association in the State of Alabama, notwithstanding that such investments may not be of the character allowed to Trustees by statute, constitution or general rules of law.

(c) To manage, operate, repair, improve, and lease for any term any real estate that may at any time be held by it.

4. The Trustee shall be entitled at any time to have a judicial settlement of its accounts. The Trustee may resign from the Trust hereby created by mailing to the Mayor of Town of Vincent, Alabama acting as Chairman of the BOARD OF EXAMINERS a written notice of such resignation addressed to him at his last known post office address by registered mail. Upon the resignation of the Trustee, it will hold the funds of the Trust Estate until its successor has been appointed as provided herein, and upon notification of appointment of a successor, Trustee will immediately turn over all of the funds belonging to the Trust Estate and make an accounting of the said Trust Estate which will be delivered to its successor.

5. All interest and any other income from the corpus of the Trust Estate shall be used exclusively for the care, maintenance, and improvement of the Town of Vincent Cemetery. Its primary objective shall be the care and maintenance, R.A. Kidd family grave lot situated in the Town of Vincent Cemetery and the general care, maintenance, and improvement of the Town of Vincent Cemetery.

6. The BOARD OF EXAMINERS shall have the power to adopt any and all rules and regulations it may deem advisable, not inconsistent herewith for the carrying out of this Trust.

7. The Trustee shall render to the BOARD OF EXAMINERS a statement in writing on the first day of January and the first day of July of each and every calendar year showing the nature, character and amount of the corpus of the Trust fund.

In the absence of the filing in writing with the Trustee by the BOARD OF EXAMINERS of any objections to any such statement within ninety (90) days after receipt of such statement, the said BOARD OF EXAMINERS shall be deemed to have approved such statement, in such case or upon the written approval of the BOARD OF EXAMINERS of any such statement, the Trustee shall be released, relieved, and discharged with respect to all matters and things in such statements.

8. This agreement and the Trust Fund created hereby shall be construed, regulated and administered under the laws of the State of Alabama, and the Trustee shall be liable to account only in the Courts of that state. All deposits, donations, contributions, transfers, devised, and bequests, shall be deemed to take place in the State of Alabama.

The Shelby County Savings and Loan Association has joined in the execution of this instrument for the purpose of evidencing its consent to act as Trustee hereunder and Virginia S. Sharbutt, Dr. W.C. Browne, A.L. Conwill, Howard E. Elliott, James M. Rowe Jr., D.L. Spates, of the Town of Vincent, Alabama and for their successors in office.

IN WITNESS WHEREOF this instrument has been executed as of the day and year first above written.

TOWN OF VINCENT, ALABAMA
(Donor of Trust Fund)

By Virginia S. Sharbutt
Virginia S. Sharbutt, Its Mayor

Shelby County Savings and Loan

By John A. Hines
John A. Hines, Its President

Virginia S. Sharbutt
Virginia S. Sharbutt

Dr. W.C. Browne
Dr. W.C. Browne

A.L. Conwill
A.L. Conwill

Howard E. Elliott
Howard E. Elliott

James M. Rowe Jr.
James M. Rowe, Jr.

D.L. Spates
D.L. Spates

THE MAYOR AND COUNCIL OF THE
TOWN OF VINCENT, ALABAMA
AND THE MEMBERS OF THE BOARD
OF SAID TRUST FUND

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1967 SEP 16, AM 8:40

UCC FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE

CONFIRMED
JUDGE OF PROBATE

249 915
616 642