3982

DEED 5207 PAGE 173

STATE OF ALABAMA)
(**DECLARATION OF TRUSTS**
JEFFERSON COUNTY)

KNOW ALL MEN BY THESE PRESENTS: That I, Carol R. King, a resident citizen of Jefferson County, State of Alabama, hereinafter called the Settlor, in consideration of the sum of One ($1.00) Dollar, the receipt whereof is hereby acknowledged, and of my love and affection for my three children hereinafter named, and of my desire to provide and secure for them proper maintenance, education and support, do hereby make, execute and create three (3) irrevocable trusts and by this instrument do:

Give, convey, grant, assign, transfer and deliver unto James A. King an initial sum of Twenty Thousand($20,000.00) Dollars for the equal use and benefit of each of my three children, namely, James A. King III, Carol L. King and Edward R. King, of which said sum the sum of Sixty-six Hundred, Sixty-six and 66/100 is paid and transferred to the Trustee for the respective trust of each child, the receipt whereof the Trustee hereby acknowledges.

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

1. The Trustee shall hold one of said three trusts for the use and benefit of each of my three beloved children, James A. King III, Carol L. King and Edward R. King.

2. Each trust shall become effective immediately upon the execution of this instrument and each trust shall terminate July 1, 1970. Upon such termination, the Trustee shall transfer, convey, grant, assign and deliver unto the Settlor all of the corpus of each of the trust estates then remaining in the hands of the Trustee. Any and all accumulated income not theretofore distributed to the respective beneficiaries of each trust shall, upon such termination, be transferred, conveyed, granted, assigned and delivered free of such trust by the Trustee to the respective beneficiary or beneficiaries of each trust, and the

BOOK 263 PAGE 323

Trustee shall thereupon be discharged. DEED 5207 PAGE 174

3. My primary purpose in the establishment of these trusts for my beloved children is to provide them with some capital resources in the future which will aid them at such time in promoting for themselves their own livelihood, happiness and security, and to insure, insofar as it is possible to do so, that they learn as early in life as practicable the wise and proper management and use of money and the virtue of thrift. To that end, I direct the following:

(a) Until each beneficiary attains the age of eighteen (18) years, all of the income of his or her trust estate shall be accumulated.

(b) From and after the time any beneficiary attains the age of twenty-one (21) years, or marries, whichever event first occurs, and during the continuance of his or her trust estate, the Trustee shall transfer and pay over to him or her the entire current net income from his or her trust estate.

(c) At any time after any such beneficiary has reached the age of eighteen (18) years and shall have attained such maturity and judgment and manifested such habits of thrift, economy and sobriety as shall, in the opinion of the Trustee, entitle him or her to properly and wisely administer his or her own funds, the Trustee shall transfer and pay over directly to him or her the entire current net income from his or her trust estate, or so much of same as, in the opinion of the Trustee, such beneficiary can and will wisely and properly administer. Any part of such income not so paid out shall be accumulated.

(d) With respect to such distributions as the Trustee is hereinabove requirdd to make, he shall make such distributions at such regular intervals as shall be practical and convenient, keeping in mind that one of the primary purposes of the trusts is to encourage the beneficiaries to learn to manage their funds but, in any event, he shall make such distributions at least annually.

BOOK 263 PAGE 324

4. In the event the funds and accumulations of the separate trusts have been invested in such securities, interests or properties as make it inconvenient or impractical for the Trustee to separate the share of the beneficiary entitled to the same at the time a distribution is required to be made hereunder or at the time for the termination of these trusts, the Trustee is hereby authorized to convey, assign and transfer by proper instrument such share so inseparable to such beneficiary as an interest in common with the other beneficiaries. If this situation exists at the time for the termination of the trusts, the Trustee shall have an appraisal made of the securities, interests and properties held in trust so that the corpus of the trust then remaining, or properties equivalent in value to such remaining corpus, shall be returned to the Settlor, as hereinabove provided in section two (2).

5.(a) Upon the death of any of my said childrdn prior to the termination of his or her trust estate, leaving any descendant of him or her then living, the Trustee shall continue to hold the same in trust for such descendant or descendants. After the termination of the trusts and the return of the corpus to the Settlor on July 1, 1970, although the share of such descendant in said trust estate shall be deemed then to have vested in him or her, the Trustee shall continue to hold the accumulated income to which such descendants are entitled in trust for him or her until he or she shall attain the age of twenty-one (21) years, using and applying for his or her support, maintenance, education and comfort such part of the trust estate and the principal thereof (said "principal" consisting of prior accumulated income) as the Trustee deems necessary or desirable for said purposes. The Trustee may, however, but only subsequent to July 1, 1970, at his discretion, distribute all or any part of said descendant's trust estate to the surviving parent or legal guardian of such descendant of a deceased child of me and thereupon be forthwith discharged of any further responsibility hereunder, except for any acts of bad faith amounting to a breach of trust.

(b) In the event that any of my said children die prior to the termination of his or her trust estate, leaving no descendant of him or her then living, the Trustee shall continue to hold the same in trust for such of my said children and the descendants of any deceased child of me as then are living, in equal shares per stirpes; PROVIDED, however, that if any such child or descendant of a deceased child of me shall then have any other property held in trust for him or her under any provision of this trust instrument, then his or her share in the share of such child so dying shall be added to, merged with and administered and disposed of like, such other property so held in trust for him or her.

(c) In the event that any of my said children shall die prior to the termination of his or her trust estate, and leaving no descendant of him or her, or of me, then living, then, at the death of such child, the Trustee shall transfer and pay over the share of said trust estate then held in trust for such child so dying to such persons as would be entitled to inherit the property (of such beneficiary) constituting said share under the laws of the State of Alabama then in force.

6. The Trustee shall hold and manage the property hereby conveyed to him and such other property as he may acquire, pursuant to the power and authority herein given to him (all of which, for convenience, has been referred to as "trust estate" or "trust estates") with full power to collect the income therefrom and from time to time sell and exchange investments, and to invest and reinvest said trust estates in such loans, bonds, stocks, common or preferred, common funds, or other securities, whether so-called "legal" investments or not, as to said Trustee may seem suitable, and to change investments and make new investments from time to time as to said Trustee may seem necessary and desirable.

In the event the Trustee shall at any time acquire any real estate as a part of said trust estates, the Trustee shall hold and manage the same with full power to collect the income therefrom and from time to time to sell and exchange, lease, for a period beyond the possible termination of the trusts, or for a less period, improve, encumber, borrow on the security of, or otherwise dispose of, all or any part thereof, in such manner and upon such terms and conditions as the Trustee may approve and with full power to invest and reinvest the proceeds of sale or disposal of any portion thereof, in such loans, securities or other property, real or personal, whether so-called "legal" investments or not, as to the Trustee may seem suitable.

The Trustee may invest said trust estates, or any part thereof, in any business enterprise and, at his discretion, operate or permit the same to be operated for and on behalf of said trust estates, and this he may do either independently or in cooperation with separately owned interests therein.

Subject to reasonable standards, the Trustee shall have power to determine whether any money or property coming into his hands shall be treated as a part of the principal of the trust estates or a part of the income therefrom, and to apportion between such principal and income any loss or expenditure in connection with the trust estates as to him may seem just and equitable, but in accordance with legally recognized principles of apportionment.

The powers of the Trustee set out herein shall apply with respect to the power of the Trustee in the administration of each and every trust hereunder created.

7. At the time of the execution of this instrument, my husband and I fortunately are able to provide for the support, maintenance, comfort and education of our children, the beneficiaries under these trusts. I am well aware, however, of possible changed economic conditions which may render it impossible, at a later date and during the continuance of these trusts, for either of us to so provide for our children in whole or in part. Also I am cognizant of the possibility of the need for expensive medical care for my children in the event of some unforeseen mishap. Accordingly, whenever, in the opinion of the Trustee, it becomes necessary to adequately provide for the reasonable comfort, support, maintenance and education of any said beneficiary, taking into consideration additional expenses arising from any extraordinary or unusual circumstances, the Trustee may advance or utilize, for

the comfort, support, maintenance and education of any beneficiary hereunder so much of the corpus as well as the income of the trust estate of such beneficiary as to the Trustee may seem necessary and proper. It is understood by the Settlor that any amounts so expended from the corpus of the trust estate or trust estates reduce the amount of corpus later to be returned to her upon termination of these trusts.

8. The Trustee shall pay from and out of the income of the trust estates any and all expenses reasonably necessary for the administration of the trusts, including interest, taxes, insurance, public liability insurance and compensation to the successor corporate Trustee hereinafter named, upon the assumption of its duties, as well as any other expense incurred for the benefit of the trust estates, and in the event the income from the trust estates is insufficient for the purpose of paying such expenses, the same may be paid from the corpus or principal of the trust estates. Such expenses shall be equitably apportioned and charged by the Trustee to the respective trust estates created hereunder.

9. In the event the Trustee, James A. King, dies before the termination of these trusts, he shall be succeeded as such Trustee by my brother, Louie Reese, of Birmingham, Alabama, who shall, in such event, succeed to and shall be and is hereby invested with the same full rights, powers, obligations, duties and authority as herein conferred upon the said James A. King, as such Trustee; provided, however, that in the event of the said Louie Reese's death prior to the termination of these trusts, or his refusal to serve, Birmingham Trust National Bank of Birmingham (and such successor corporation having trust powers as shall succeed to the business of said bank by purchase, merger, consolidation or change of charter or name) shall succeed the said Louie Reese as such Trustee and which shall be and is hereby invested with the same full rights, powers, obligations, duties and authority as herein conferred upon the said other Trustees.

In the event the said Birmingham Trust National Bank shall act as Trustee, it shall be entitled to receive reasonable compensation for the services hereunder to be paid out of the income from said trust estates. I make no provision for compensation for the said Louie Reese since I have full confidence that he shall agree, in such event, to serve without compensation.

10. The Trustee shall have no right whatsoever to use and apply, in any manner, any of the income or principal of the trust estates for his own purposes or for the Settlor's purposes other than those expressed hereinabove as her purposes in the establishment of these trusts, nor shall any provision of this trust instrument be construed otherwise.

11. Neither the Settlor nor the Trustee shall have the right to alter, amend, revoke or terminate (prior to the termination date of the trusts as provided hereinabove) the trusts created hereunder.

12. By this instrument, I, Carol R. King, do relinquish irrevocably for the duration of these trusts, as hereinabove provided, any and all claims in and to the property which I have hereinabove conveyed, transferred, assigned and paid. And I further likewise relinquish any claims in and to any property which I may hereafter convey and transfer to these trusts.

IN WITNESS WHEREOF, the undersigned, Carol R. King, hereunto sets her hand and seal, this the 30th day of June, 1954.

Carol R. King (SEAL)
Carol R. King, Settlor

James A. King, named in the foregoing living trusts as the Trustee thereof, hereby acknowledges receipt from Carol R. King, the Settlor therein named, of the sum of Twenty Thousand and no/100 Dollars, and hereby accepts the foregoing trusts and agrees to execute the same according to its terms and conditions.

James A. King (SEAL)
James A. King, Trustee

STATE OF ALABAMA)
(
JEFFERSON COUNTY)

DEED 5207 PAGE 180

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Carol R. King and James A. King, both personaliy known by me to be the persons described in and who executed the foregoing instrument, acknowledged before me that they each have full knowledge of the contents thereof and they each executed the same voluntarily as their free act and deed on the day the same bears date.

WITNESS my hand and official seal, this the 30th day of June, 1954.

Notary Public.

STATE OF ALA. JEFFERSON CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON
DEED 5207 PAGE 173
JUL 30 3 31 PM '54
RECORDED & $____ MTG. TAX
& $____ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
No Tax Collected
1970 AUG -3 PM 12:31
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
JUDGE OF PROBATE

BOOK 263 PAGE 330