

STATE OF ALABAMA)
JEFFERSON COUNTY)

DECLARATION OF TRUST

This Agreement and Declaration of Trust made and entered as of the 18th day of September, 1968 by Bill L. Harbert and Edwin M. Dixon, both of whom are residents of Jefferson County, Alabama, and are hereinafter called the "trustees," for the purposes and upon the terms and conditions set out in the articles which appear hereinbelow.

WHEREAS, certain real property described hereinbelow and hereafter called the "trust property" has been conveyed to the trustees, and

WHEREAS, the trustees acknowledge that legal title to the trust property and any additional property which may be acquired by them or their successors, as trustees, shall be held by them in trust and shall be managed, administered, leased, mortgaged and disposed of by them for the benefit of beneficiaries hereof and upon the terms and conditions hereinbelow set forth.

IT IS THEREFORE DECLARED:

ARTICLE I

Purpose of the trust. The purpose of this trust is to provide a convenient form for holding title to certain real property, identified in Article II hereinbelow, and any additions which hereafter may be made thereto, for the beneficial interest of John M. Harbert, III, Bill L. Harbert, Edwin M. Dixon, Still Hunter, John Bingham, W. H. Rossman, Donald Cook and Theodore F. Randolph, all of Jefferson County, Alabama.

ARTICLE II

Trust property acquired September 18, 1968. By warranty deed dated September 18, 1968, the trustees have received from Bryan A. Chace, Ruth Chace, Forrest Arthur Chace, Dorothy Chace, George W. Chace and Irene Chace all title and right to possession of certain real property located in the Counties of Jefferson, Shelby and Marshall in the State of Alabama.

See assignment of Real Estate Book 268 page 43
BOOK 268 PAGE 447



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Shelby Cnty Judge of Probate, AL
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Such property constitutes the initial res of the trust, and constitutes all the property acquired by the trustees on September 18, 1968. Such warranty deed is recorded in the office of the Judge of Probate of Jefferson County, Alabama, at Real Vol. 489, pages 414-424; in the office of the Judge of Probate of Jefferson County, Alabama, Bessemer Division, at Real Vol. 94, pages 306-316; in the office of the Judge of Probate of Shelby County, Alabama, at Real Vol. 474, pages 79-89; and in the office of the Judge of Probate of Marshall County, Alabama, at Real Vol. 255, pages 192-202.

ARTICLE III

Covenants. The trustees do hereby declare and covenant:

(a) That the title to the real property referred to in Articles I and II hereinabove was conveyed to them on behalf of the beneficiaries named in Article I hereinabove for the sole purpose of holding such title and dealing with such title for and on behalf of the beneficiaries hereof.

(b) That the trustees will not knowingly suffer or permit any act, deed, matter or anything whereby said land may be in anywise injured, impaired or encumbered in title, interest, charge, estate or otherwise, except as may appear in the terms of purchase money mortgages being executed by them simultaneously with their acquisition of said land, or by other obligations incidental to the purchase thereof, or otherwise as may be directed by the beneficiaries hereof.

ARTICLE IV

Additions to trust. The trustees may accept other property, real or personal, which may hereafter be assigned, transferred, conveyed or set over to them by the beneficiaries named in Article I above or by any other person, such property to constitute a part of the trust estate the title to which shall be held by the trustees in accordance with all the provisions hereof.



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ARTICLE V

Power to alter, amend or revoke. The trustees reserve the right, by written instrument signed by them, and with the consent and upon the written direction of the beneficiaries hereof, to alter, revoke or amend this Declaration of Trust in any particular, including the right and power to add or otherwise change beneficiaries.

ARTICLE VI

The trustees hereunder shall have the following rights, duties, powers, privileges, immunities and exemptions:

(a) Power to sell. The power to sell and convey all or any part of the trust estate, free and clear of all trusts and limitations, without liability on the part of the purchaser or purchasers to inquire as to whether the approval of beneficiaries (mentioned in Article III above) has been obtained or to see to the application of the proceeds of sale, and any such sale or conveyance may be at public or private sale, on terms or for cash, and without advertisement or order or authority from any court. The proceeds of such sale shall be receivable only by the beneficiaries named in Article I.

(b) Investment power. The trustees hereunder shall not dispose of nor encumber in any manner the property held in trust except upon the prior written direction of the beneficiaries as provided in Article III hereof. All investments or reinvestments shall be made by the beneficiaries, and the sole function of the trustees shall be to hold and deal with title to property for and on behalf of the beneficiaries.

(c) Auxiliary powers in connection with acquisitions of real property. The trustees, in connection with or as a part of the consideration for any purchase or other acquisition of real property made by them as provided herein, are authorized and empowered, in their capacities as trustees, to execute and deliver mortgages, promissory notes, and other obligations, and to become endorsers or guarantors of payment of the obligations of others, and they may assume and become liable for the payment of obligations owed on property so acquired by the trust.

(d) General authority. The power to do all things that may be necessary or proper to protect and preserve the trust estate or any part thereof.

(e) Expenses. The trustees may pay all expenses incurred on behalf of the trust.

(f) Relief from bond. The trustees hereunder shall be liable only for the use of ordinary care in execution of the trust and are relieved from giving bond or making any inventory, return or report to any court or person whomsoever, except such as is specifically herein provided for.

ARTICLE VII

Expenses and compensation. The trustees shall be reimbursed by the beneficiaries hereof for any actual out-of-pocket expenses incurred in the administration of the trust but shall not receive any compensation for their services as trustees.

ARTICLE VIII

Successor trustee or trustees. The trustees shall act as co-trustees hereunder, but any act done by one may be taken by any person dealing with him as being the act of both trustees and shall bind both the said trustees as trustees hereunder. In the event that either of the said trustees shall die, resign or otherwise cease to serve as a trustee hereunder, then the other of them shall continue to hold the trust, as sole trustee, with all rights, powers, duties and obligations of the original co-trustees. The said trustee or trustees shall have the right, with the approval of a majority of the beneficiaries named in Article I, to name a successor trustee or trustees, and the said approval need not be inquired into by any person dealing with such successor or successors, nor published to any person other than the beneficiaries named in Article I above and the said successor trustee or trustees. A written instrument acknowledging appointment and reciting acceptance of the trust by the successor trustee or trustees, however, shall be executed by said successor or successors and shall be made



a part of the permanent records of the trust. Upon acceptance of the trust by a successor trustee or trustees, such trustee or trustees shall be substituted for the trustees who have executed this Declaration of Trust, or either of them, as the case may be, as fully as if he or they had been named as an original trustee or trustees.

ARTICLE IX

Termination. This trust shall terminate upon September 18, 1984 or the sooner death of all the beneficiaries named in Article I above, unless extended or terminated previously by the written direction of the beneficiaries hereof.

IN WITNESS WHEREOF, the undersigned have set their hands and seals upon this instrument as of the day and year first above written.

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

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REC. BK. & PAGE AS SHOWN ABOVE
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JUDGE OF PROBATE

Bill L. Harbert (L.S.)
Bill L. Harbert

Edwin M. Dixon (L.S.)
Edwin M. Dixon

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said County and State, hereby certify that Bill L. Harbert and Edwin M. Dixon, 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 this instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this date.

Evangelene H. Heaven
Notary Public
Jefferson County, Alabama

My Commission Expires April 27, 1974

