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Shelby Cnty Judge of Probate, AL
03/01/1976 12:00:00 AM FILED/CERT

STATE OF ALABAMA)
JEFFERSON COUNTY)

TRUST INDENTURE

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OF MARY B. PHARO OF OCTOBER 1, 1974

This Trust shall be called the "Trust Indenture of Mary B. Pharo of October 1, 1974".

WHEREAS, the undersigned Trustor is the owner of that certain real property known as:

Lots 23 and 24, in Block 9, according to the Survey of Rosedale Park, as recorded in Map Book 3, Page 77, in the Probate Office of Jefferson County, Alabama,

*2 of Pauline
deed
Rec'd 11/33
pg 634*

and is desirous of utilizing same to establish a trust for the benefit of certain of her grandchildren who are to be the beneficiaries of said Trust, namely Larry Pharo, Carol Ann Pharo, Louise Pharo, Edmond G. Pharo, Jr., Debra Pharo McCury, Sharon Pharo, Lisa Pharo, Raymond Pharo, Jr., Gary Pharo, Donald Milton, Raymond Milton, Jannette Milton, and Mary Milton, and

WHEREAS, it is anticipated that further and additional contributions to the principal of this trust may hereinafter be made by Trustor, the stated source of additional contributions or additions to principal of this fund shall not preclude any other person, firm or corporation from making contributions to this Trust; however any such other contributions shall be subject to all of the terms conditions and provisions of this Trust, shall be irrevocable, and shall be distributed ultimately as provided herein, and

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WHEREAS, said Trustor desires that Edmond G. Pharo and Juliet P. Milton serve as Trustees of this Trust for the duration of the life of the Trustor, and that Marvin Pharo and Raymond Pharo be nominated to serve as first and second alternate Trustees respectively in the event of the death or failure for any reason of the first named Trustees to serve, and

WHEREAS, said Trustees have expressed a willingness to serve as Trustees and said Alternate Trustees have agreed to serve as Alternate Trustees in the event or events above enumerated,

NOW THEREFORE, this indenture witnesseth as follows:

Contemporaneously herewith Trustor Mary B. Pharo has executed a deed conveying the above described property to the above named Trustees, in Trust nevertheless to have, hold, and use for the following uses and purposes:

Said Trustees shall have, hold, control, manage, collect rents from, improve, and keep improved the above described real property and other property which may hereafter comprise a part of the corpus of this Trust and after collecting all income, royalties, revenues, and other rents and proceeds said Trust-

(1)

Mary B Pharo



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tees shall pay therefrom all expenses of ownership, maintenance, repairs, taxes, insurance, and other legal or accounting expenses connected therewith, and thereafter shall pay over unto the Trustor's grandchildren Larry Pharo, Carol Ann Pharo, Louise Pharo, Edmond G. Pharo, Jr., Debra Pharo McCury, Sharon Pharo, Lisa Pharo, Raymond Pharo, Jr., Gary Pharo, Donald Milton, Raymond Milton, Jannette Milton, and Mary Milton in equal shares the net sums remaining at monthly, quarterly, or other convenient intervals as shall be convenient to Trustees; however such distribution of the income derived from the Trust Property shall be made unto said beneficiaries of this Trust no less frequently than one time per annum.

None of the Trustees shall be required to furnish any bond or surety; and none of them shall be responsible or liable for the acts and/or omissions of any of the other Trustees or of any predecessor or of a custodian, agent, depository, or counsel prudently selected. While no compensation is to be paid the Trustees for their services as such, they may be reimbursed for all reasonable expenses incurred in the performance of their duties as Trustees.

In extension and not in limitation of the common law and statutory powers of Trustees and other powers granted in this declaration of Trust, the Trustees shall also have the following discretionary powers:

(a) To invest and reinvest the principal and income of the Trust in such property, real, personal or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations or personal or real property (including, without limitation, any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund or investment company), although some or all of the property so acquired or retained is of a kind or size which, but for this express authority, would not be considered proper, and although all of the trust funds are invested in the securities of one company.

(b) To sell, lease, or exchange any personal, mixed or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the trust property as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the trust.

(c) To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and as security for such loans to mortgage or pledge any real or personal property with or without power of sale; to acquire or hold any real or personal property subject to any mortgage or pledge; and to assume any mortgage or pledge on or of property acquired or held by this trust.

(d) To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, contracts, promissory notes, releases, and other

Mary B. Pharo

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instruments, sealed or unsealed, incident to any transaction in which they engage.

(e) To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition or distribution of its assets; to join with other security holders in acting through a committee, depository, voting Trustees or otherwise, and in this connection to delegate authority to such committee, depository or Trustee and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.

(f) To employ a bank or trust company as custodian or investment counsel of any funds or securities and to delegate to it such powers as they deem appropriate; to hold trust property without indication of fiduciary capacity but only in the name of a registered nominee, provided the trust property is at all times identified as such on the books of the trust; to keep any or all of the trust property or funds in any place or places in the United States of America; to employ attorneys, clerks, accountants, investment counsel, investment agents, and any special services, and to pay the reasonable compensation and expenses of all such services.

This Trust shall be irrevocable and shall comply in all respects with the provisions pertaining to irrevocability as contemplated by the Internal Revenue Code of 1954 as last amended. This Trust shall continue for and during the entire lifetime of the Trustor. This Trust may be amended at any time by the consent of Trustor and Trustees in writing; however, no amendment shall be made hereto which shall attempt to make this instrument revocable in contravention of said Internal Revenue Code aforementioned. At the Trustor's death, all income, revenue, etcetera generated by the Trust property and accruing to that date, after taking into account expenses, taxes, etcetera accruing to such time, shall be distributed to the beneficiaries of the Trust aforementioned, and at which time, i.e. upon the death of the Trustor, Mary B. Pharo, the Trustees or their successors are hereby authorized and directed to forthwith execute instruments of transfer, bills of sale, assignments, deeds, and other instruments of conveyance conveying good and valid title to all real and personal property comprising the Corpus of this Trust to Edmond G. Pharo, Raymond L. Pharo, Marvin G. Pharo, and Juliet Milton, individually, to be theirs equally, share and share alike, per stirpes, and thereafter this Trust shall terminate.

In the event that either of the first named Trustees shall hereafter die or become incapacitated or for any reason shall fail to serve or perform the duties required of him under this Trust, then such trustee shall be succeeded by Marvin G. Pharo, first Alternate Trustee, and the second such vacancy in the Trustees shall be filled by Raymond L. Pharo, second Alternate Trustee.

In the event that one of the Trustor's grandchildren, the beneficiaries hereof, should die prior to the termination of this Trust, then such deceased child's share of the income hereof shall be equally divided among the said remaining beneficiaries.

(3)

Mary B. Pharo

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State of Alabama
Jefferson County

I, the Undersigned, as Judge of the Court of Probate,
in and for said County, in said State, hereby certify that
the foregoing is a full, true and correct copy of the
instrument with the filing of same as appears
of record in this office in Vol. 1134 Record of
Read on page 716

Given under my hand and official seal, this the 26th
day of February 1976

J. Paul Meeks
Judge of Probate

This indenture is made, executed, and delivered this 1st day of October,
1974.

Mary B. Pharo
MARY B. PHARO - TRUSTOR

ACCEPTED

Edmond L. Pharo
TRUSTEE

Judith P. Milton
TRUSTEE

Raymond L. Pharo
ALTERNATE TRUSTEE

Marvin B. Pharo
ALTERNATE TRUSTEE

STATE OF ALABAMA)
JEFFERSON COUNTY)

Personally appeared before the undersigned authority in and for said
County and State the above named Mary B. Pharo, Trustor, who is known to
me and who after first being duly sworn deposes and says that being fully
cognizant of the contents of the above and foregoing Trust Agreement she
has executed this instrument freely and voluntarily on the day it bears
date.

Witness my hand and official seal this 1 day of October
1974.

Carolyn J. Johnson
NOTARY PUBLIC



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

SEAL 1134 PAGE 716
DEC 30 10 43 AM '74

J. Paul Meeks
JUDGE OF PROBATE

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REEL 1134 PAGE 719

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

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