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# TRUST AGREEMENT

THIS AGREEMENT, made this 23rd day of Nov, 1977,  
between CHARLES L. DENABURG (hereinafter sometimes called "Grantor")  
and BEN L. ZARZAU (hereinafter sometimes called "Trustee").

## 1. TRUST PROPERTY:

For good and valuable consideration the Grantor does hereby transfer and deliver to the Trustee, Ten Dollars (\$10.00) in cash, the receipt and sufficiency of which is hereby acknowledged by the Trustee, to have and to hold such property and any other property which the Trustee may, pursuant to any other provision of this Agreement, at any time hereafter hold or acquire for the uses and purposes and upon the terms and conditions set forth herein.

## 2. DISPOSITIVE PROVISIONS:

The Trustee shall hold, manage, invest, reinvest and receive the trust estate in the manner hereinafter provided and shall collect the income thereof and shall dispose of the net income and principal as follows:

(a) (i) The Trustee shall hold the trust estate in trust for the use and benefit of EDMOND RALPH DENABURG and DAVID TODD DENABURG during the term of this trust. During said term the Trustee shall have the sole power to distribute or apply income to or for the income beneficiaries in such proportion and such amounts as the Trustee shall, in its sole discretion, decide. Any income not distributed to the beneficiaries shall be added to the corpus of the trust.

(ii) Trustee shall have sole discretion to distribute any part or parts of the principal for the health, education and welfare of the beneficiaries thereof as the Trustee may from time to time believe to be in the best interest of the beneficiaries in such proportion and in such amounts as the Trustee shall decide.

(b) Upon the attainment of the age of twenty-one (21) years by David Todd Denaburg, this trust shall terminate and the Trustee shall pay or distribute the principal and any income accumulated in the trust estate equally to Edmond Ralph Denaburg and David Todd Denaburg.



(c) Upon the death of either of the beneficiaries prior to termination as provided in sub-paragraph (b) of this paragraph, if the surviving beneficiary is over the age of twenty-one (21) years, this trust shall terminate and the Trustee shall distribute all income and principal to such living beneficiary, free of trust. If both of the beneficiaries should die before the termination of this trust, then this trust shall terminate and my Trustee shall divide the trust estate and distribute the same to the persons who would have inherited same from me under the laws of the State of Alabama had I died intestate at said time and owned said property.

(d) If at distribution, as set out in sub-paragraph (c) above, any beneficiary shall not have attained the age of twenty-one (21) years, though such share of the trust estate shall be vested in said minor, the Trustee shall continue to hold the same in trust for him or her until he or she has attained the age of twenty-one (21) years, using and applying for his or her support, education and comfort such portion of the income from his or her share of the trust estate and of the principal thereof as the Trustee deems necessary or desirable for said purposes.

3. EXPRESSED POWERS TO TRUSTEE:

I hereby directly empower my Trustee, in addition to the powers enumerated in paragraph 4 of this agreement, to have the power to borrow money, purchase real estate, execute contracts and mortgages, and expressly provide that my Trustee shall have the power to borrow money from the Grantor hereof and to re-pay any sums borrowed, with or without interest.

4. TRUSTEE'S POWERS:

In the administration of the trust, the Trustee shall have the following powers, all of which shall be exercised in a fiduciary capacity, primarily in the interest of the beneficiary:

(a) To hold any or all of the trust estate in the form of investment in which received.

(b) To sell at public or private sale, to mortgage, pledge or hypothecate, or to exchange or lease (including lease for a period extending beyond the term of this trust), any stocks, notes,



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securities, real estate, minerals, and other property, upon such terms, cash or credit, or both, as he may deem advisable.

(c) To invest and reinvest the trust estate, without limitation to trust or chancery investments, in investments of any kind, real or personal, including, without limitations, stocks, bonds, notes, mortgages, lands, minerals, royalties, leaseholds, participations in partnerships, joint ventures and other business enterprises.

(d) To determine what is principal or income of the trust estate and to apportion and allocate receipts and expenses between those accounts.

(e) To construct, add to, repair, or demolish, (in whole or in part) any improvements upon any trust property.

(f) To participate in any reorganization, consolidation, merger, or dissolution of any corporation, the stocks, bonds or other securities of which may be held at any time as part of the trust estate and to receive and continue to hold any property which may be allocated or distributed to or by reason of participation in such reorganization, consolidation, merger or dissolution.

(g) To make or hold investments or any part of the trust estate in common or undivided interests with other persons, corporations or trusts.

(h) To demand, receive, receipt for, sue for, and collect any and all rights, money, properties or claims to which this trust may be entitled, and to compromise, settle, arbitrate or abandon any claim or demand in favor of or against this trust.

(i) To borrow funds for this trust in such amounts and for such purposes as to him shall seem for the best interest of this trust and the beneficiary thereof, and to purchase property on the credit of this trust, and in connection with such borrowing or such purchase, to execute and deliver promissory notes or other evidences of indebtedness of this trust and to mortgage or pledge all or any part of the trust estate to secure payment of such indebtedness, and to repay such indebtedness out of the trust estate.



(j) To employ agents, legal counsel, brokers and assistants, and to pay their fees and expenses, as he may deem necessary or advisable to carry out the provisions of this trust.

(k) To vote in person or by proxy any shares of stock which may form part of this trust.

(l) Except as limited by this Agreement, to lend money to any person or persons upon such terms, but with adequate interest and security, as he may deem advisable for the best interest of this trust and the beneficiaries hereunder.

(m) To elect, appoint, and remove directors of any corporation, the stock of which shall constitute the trust property, and to act as a director and officer of any such corporation.

(n) Generally, and without limitation by any specific enumeration herein, to manage, control, operate, convert, reconvert, invest, reinvest, sell, exchange, lease, mortgage, pledge, pool or otherwise encumber and deal with the property of this trust, for and in behalf of this trust and the beneficiaries thereof, to the same extent and with the same powers that any individual would have in respect to his own property and funds.

(o) The Trustee may freely act under all or any of the powers of this Agreement, given to him in all matters concerning this trust, after forming his judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of this trust and the beneficiaries hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any Court, and notwithstanding that he may also be acting individually, or as trustee of other trusts, or as agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as stockholder, director or otherwise, provided, however, that he shall exercise such powers at all times in a fiduciary capacity primarily in the interest of the beneficiary hereunder.





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5. LIMITATION ON POWERS:

Notwithstanding anything herein contained to the contrary, no power enumerated herein or accorded to the Trustee generally pursuant to law shall be construed to enable any person to purchase, exchange, or otherwise deal with or dispose of the corpus or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable any person to borrow the corpus or income of the trust, directly or indirectly, without adequate interest or security. No person, other than the Trustee, shall have or exercise the power to vote or direct the voting of any corporate shares or other securities of the trust, to control the investment of the trust either by directing investments or reinvestments or by vetoing proposed investments or reinvestments, or to reacquire or exchange any property of the trust by substituting other property of an equivalent value.

6. TRUSTEE'S RIGHTS:

The Trustee, without regard to any legal restrictions, otherwise applicable to Trustees, shall be entitled:

(a) To act at any time in any jurisdiction without bond or other security for the faithful performance of his fiduciary duties.

(b) To rely upon any document or other paper believed by him to be genuine and to be signed and delivered by or on behalf of the proper person, firm or corporation without incurring liability for any action or inaction based thereon.

(c) To assume in the absence of written notice to the contrary, from the person or persons concerned, a fact or event by reason of which interest or estate under this Agreement shall commence or terminate does not exist or has not occurred without incurring liability for any action or inaction based on such assumption.

(d) To continue to have or exercise after the termination of this trust in whole or in part, until the final distribution thereof, all title, powers, discretion, rights and duties conferred or imposed upon the Trustee by law or by this Agreement or in existence of the Trust.



(e) To use his best judgment in exercising the powers, discretions and rights conferred by this Agreement or in performing the duties imposed upon the Trustee by law and in feeling free in doing so to be exempt from liability for any action taken or omitted in good faith.

(f) Employ agents, depositories and attorneys to delegate to them discretionary powers if need be and to compensate them for their services.

(g) To reimburse himself from the trust estate for all reasonable expenses incurred in the administration thereof.

7. PERPETUITIES:

If the happening of any future event may cause the ultimate vesting of this trust or of any share herein to be extended under the provisions hereof to a time beyond that within which the same is required by law to become vested, then this trust or share herein shall continue only for as long a period of time as is allowed by law, at the end of which period this trust or share herein shall terminate. In such case this trust or share herein shall be vested and distributed to those persons enjoying the use and benefit of this trust or share herein at the expiration of such period, in the proportion in which they are so enjoying the same, irrespective of their attained ages.

8. ADDITIONAL PROPERTY:

The trust estate may be increased from time to time by the addition of such cash or property as may be added to it by the Grantor or any other person with the consent of the Trustee, and the Trustee shall receive, hold, manage, invest and reinvest any such cash or property as above specified. This would also include the proceeds of life insurance policies on which this trust is designated as the named beneficiary thereof.

9. ACCOUNTING BY THE TRUSTEE:

The Trustee may at any time, but is not required to, render an account of his proceedings to the income beneficiary and the written approval of the income beneficiary shall be final, binding and conclusive upon all the persons herein or hereinafter interested in



this trust. The Trustee may also, at any time, render a judicial account of his proceedings.

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10. RESIGNATION OR REMOVAL OF TRUSTEE:

The Trustee may resign by written notice to the Grantor, if living; if not, then to either income beneficiary. In case of resignation of the Trustee, the Grantor or income beneficiary; whichever the case may be, by instrument signed and acknowledged, shall appoint a successor Trustee. Said successor Trustee shall be a person who shall not be related or subordinate to the Grantor as said terms are defined in the Internal Revenue Code. Such successor Trustee, upon executing an acknowledged acceptance of the Trusteeship and upon the settlement of the accounts and discharge of the prior Trustee, shall be vested, without further act on the part of anyone, with all the estate, title, powers, duties, immunities and discretion granted to the predecessor. The prior Trustee shall, however, execute and deliver such assignments or other instruments as may be deemed advisable. If a successor Trustee is not appointed within thirty (30) days after giving notice of resignation or removal, the prior Trustee may appoint, in his sole discretion, a competent banking institution having a Trust Department, to act as Trustee under this Agreement. The Trustee shall be entitled to reimbursement from the trust estate for all expenses incurred by him in settlement of the accounts and transfer and delivery of the trust estate to his successor. My Trustee or successor Trustee (unless a professional trustee is used) shall not be entitled to any fee for acting as Trustee. If a professional trustee is used, then it shall be entitled to a reasonable fee for acting as Trustee.

11. GOVERNING LAW:

This trust has been accepted by the Trustee in the State of Alabama and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, the parties hereto have duly executed this Trust Agreement on the day and year first above written.

CHARLES L. DENABURG, Grantor

BEN L. ZARZAUR, Trustee



THE STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Charles L. Denaburg and Ben L. Zarzaur, whose names are signed to the foregoing Trust Agreement, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23<sup>rd</sup> day of November, 1977.

L. Lynn Harris  
Notary Public



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

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Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

Rec. 12<sup>00</sup>  
Ind. 10<sup>00</sup>  
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