

CAROL KING NOLEN
CHILDREN'S TRUST

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Shelby Cnty Judge of Probate, AL
09/19/1978 12:00:00 AM FILED/CERT

TRUST AGREEMENT made this 29TH day of DECEMBER, 1977, between CAROL R. KING, of Birmingham, Alabama (hereinafter sometimes referred to as the "Grantor"), and CAROL KING NOLEN, of Birmingham, Alabama (hereinafter sometimes referred to as the "Trustee").

W I T N E S S E T H:

WHEREAS, the Grantor is desirous of establishing two separate and distinct trusts for the use and benefit of her two grandchildren:

LEON A. NOLEN, IV (Born December 7, 1966)
CAROL LYNN NOLEN (Born March 31, 1969)

and has requested the Trustee to act as Trustee of said two trusts, and the Trustee is willing to act in such capacity upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, the Grantor does hereby create and establish this Irrevocable Trust upon the terms and conditions hereinafter set forth.

1. TRUST PROPERTY: The Grantor does hereby grant, assign, transfer and deliver to the Trustee, its successors and assigns, the property listed on Exhibit "A" attached hereto, the receipt of which is hereby acknowledged by the Trustee, in trust upon the express terms and conditions and with the powers and limitations hereinafter set forth. Additional property may from time to time be transferred by the Grantor or by any other person or persons to the Trustee, and such property shall thereupon become a part of the trust estate and shall be held, managed, invested, and reinvested, and disposed of on the same terms and conditions as the property originally transferred.

2. DISPOSITIVE PROVISIONS: The Trustee shall hold the property herein conveyed to the Trustee (the "Trust Estate") as a separate trust estate in trust for the use and benefit of each of said two named children. However, Grantor

BOOK 27 PAGE 332

authorizes Trustee if she so desires, for the sake of convenience, to refrain from making a physical separation of the assets of these trusts into separate trusts, if such treatment will facilitate the administration of said Trust. Grantor authorizes Trustee to mingle and commingle investments, but Grantor wishes it specifically understood that she is creating independent trusts for all purposes. The Trustee shall have with respect to each of said two trusts the powers hereinafter set out and shall hold, manage, invest, and reinvest each such Trust Estate, and shall collect and receive the interest, income and profits therefrom, for the benefit of the child for whom each trust estate is held, upon the following terms:

(a) The Trustee may distribute to, or expend for the benefit of the child for whom each of said trusts is held, until said child attains the age of twenty-one (21) years, so much of the principal of his or her trust and the current or accumulated income therefrom, at such time or times and in such amounts and manner as the Trustee, in her sole discretion, shall determine. Any amounts of income which the Trustee shall determine not to distribute to or expend in accordance with the foregoing may be accumulated.

(b) If there are any subsequent additions to this Trust, as permitted hereunder, then with respect to such additions, each child shall have the right to demand, at any time, through and including December 31 of the year of such addition, the lesser of Three Thousand Dollars (\$3,000.00) or the total amount of additions from all donors to the Trust, payable in cash or in property of such value; by the Trustee immediately upon receipt of such demand in writing, but not later than December 31 of the year in which addition to the Trust was made. Whenever any additions are made to the principal of the Trust, the Trustees shall give written notice to each beneficiary of the fact of such an addition and the amount thereof within thirty (30) days after such addition is made.

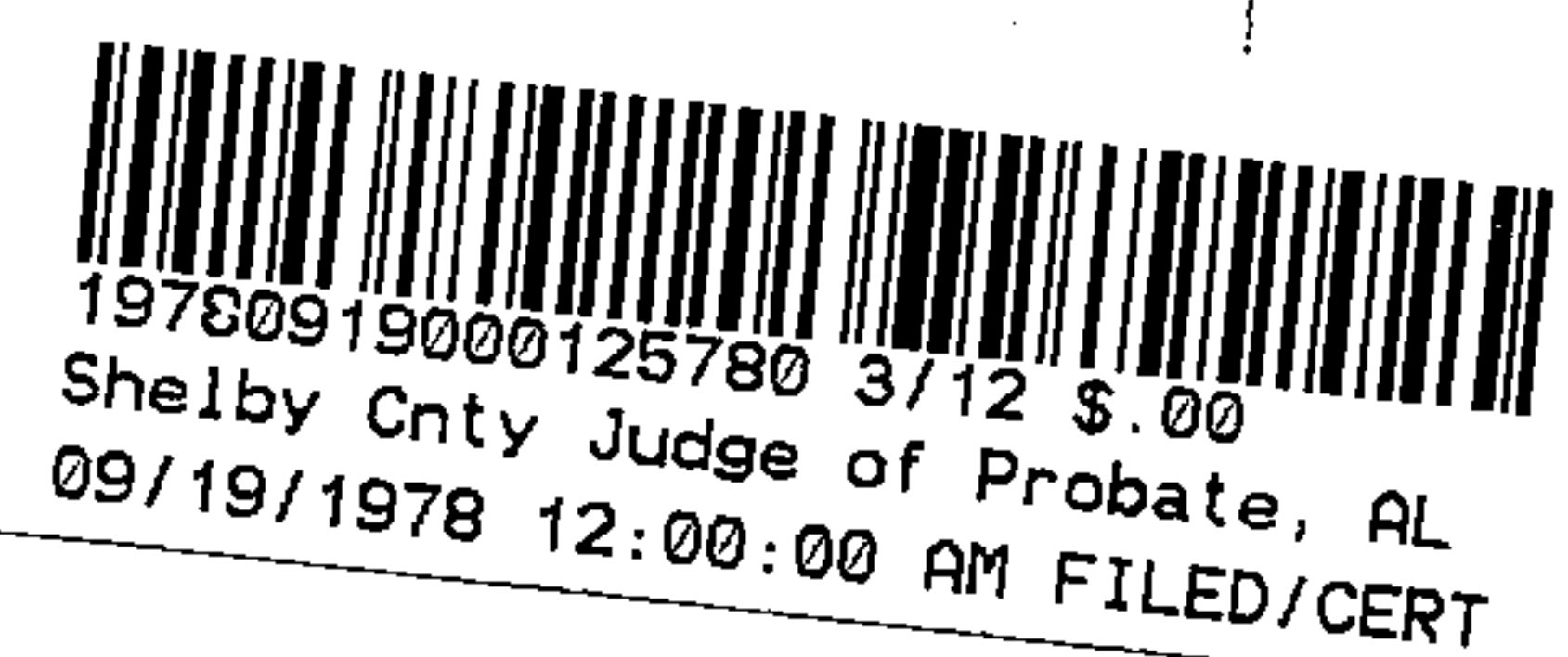
(c) When each of said children attains the age of twenty-one (21) years, his (and for the sake of brevity throughout this instrument, the masculine shall include the feminine), Trust shall terminate, and the property then constituting his said trust estate, both principal and income, shall be paid and distributed to him, absolutely, free and discharged of any trust.

(d) Notwithstanding the provisions of Subparagraph 2(c), if, within thirty (30) days after each of said children attains the age of twenty-one (21) years, he shall, in writing, request the Trustee to do so, the Trustee shall continue his respective trust for such length of time as he shall request, not to exceed ten (10) years. The preceding sentence shall not be construed in any manner to postpone vesting of ownership in each of said children as he reaches the age of twenty-one (21) years, and each of said children shall be entitled to immediate ownership of said property constituting his said trust estate upon reaching said age of twenty-one (21) years without any affirmative action on his part.

(e) Should any of said children die before attaining the age of twenty-one (21) years (or before the date to which his said Trust is extended, if his Trust is extended pursuant to the provisions of Subparagraph 2(d)), his respective Trust shall terminate and the entire trust estate then remaining shall be paid and distributed to the estate of said child, absolutely, free and discharged of any trust.

(f) The Trustee may make payments for the benefit of any of said children hereunder directly to said child, or other legal representative of said child, or by direct payment of expenses incurred for the benefit of said child.

3. TRUSTEE POWERS: Without limitation of the powers conferred by statutes or general rules of law, the Trustee (or Trustees, as the case may be) shall have the



following powers and authorities, in addition to the others now or hereafter conferred by law with respect to any property or rights held in trust:

1. To collect the income therefrom.
2. To compromise, adjust and settle in their discretion any claim in favor of or against the trust.
3. To hold any property or securities originally received by them as a part of the trust or to which they become entitled by virtue of incorporation, liquidation, reorganization, merger, consolidation or change of charter or name, including any stock or interest in any family corporation, partnership or enterprise, or any stock in itself, so long as they shall consider the retention for the best interest of the trust.
4. To sell, auction, convey, exchange, encumber, mortgage, lease or rent for a period beyond the possible termination of the trust (or for a less period) for improvement or otherwise, or to grant options for or in connection with such purposes, or otherwise dispose of, all or any portion of the trust, in such manner and upon such terms and conditions as the Trustees may approve.
5. To invest and reinvest the trust and the proceeds of sale or disposal of any portion thereof, in such loans, bonds, stocks, mortgages, common trust funds, securities, or other property, real or personal, or to purchase options for such purposes, or to exercise options, rights, or warrants, to purchase securities or other property, as to the Trustees may seem suitable; and furthermore, the Trustee, acting alone, is authorized to make temporary investments in securities of the United States or any agency thereof, and to purchase and sell fractional shares and subscription rights to which the trust may become entitled.
6. To hold, retain or acquire property or securities which in their opinion is for the best interest of the trust, without regard to any statutory or constitutional limitation applicable to the investment of trust funds.
7. To vote any corporate stock held hereunder in person, or by special, limited or general proxy, with or without power of substitution, or to refrain from voting.
8. To continue or dispose of any business enterprise without liability therefor, whether such enterprise be in the form of a sole proprietorship, partnership, corporation or otherwise, and to develop, add capital to, expand or alter the business of such enterprise, to liquidate, incorporate, reorganize, manage or consolidate the same, or change its charter or name, to appoint directors and employ officers, managers, employees or agents (including any trustee or directors, officers or employees thereof) and to compensate and offer stock options and other employee or fringe benefits, including the establishment or operation of an employee retirement, profit-sharing or pension plan, and in exercising their powers in relation to such business enterprise, to receive extra or extraordinary compensation therefor.

BOOK 27 PAGE 335

BOOK 27 PAGE 338

9. To subdivide or otherwise develop, and to change the use or purpose of, any real estate constituting a part of the trust into residential, recreational, commercial, cemetery, or other usage, to construct, alter, remodel, repair or raze any building or other improvement located thereon, to release, partition, vacate, abandon, dedicate or adjust the boundaries as to any such property.

10. To borrow money for such time and upon such terms as the Trustees see fit, with or without security on or mortgage of any real estate or upon pledge of any personal property held hereunder, and to execute mortgages or collateral agreements therefor as necessary.

11. To advance money to any trust for any purpose of the trust, and the Trustees shall reimburse themselves for the money so advanced with reasonable interest thereon from the trust or from any funds belonging thereto.

12. To hold money in their custody while awaiting distribution or investment under the terms hereof, even though such money be commingled with their funds (in which case the Trustees shall keep a separate account of the same on their books), and the Trustees shall not be required to pay interest thereon.

13. To appoint, employ, remove and compensate such attorneys, agents and representatives, individual or corporate, as the Trustees deem necessary or desirable for the administration of the trust, and to treat as an expense of the trust any compensation so paid.

14. To hold property or securities in bearer form, in the name of the Trustees, or in the name of their nominee, without disclosing any fiduciary relation.

15. To keep any property constituting a part of said trust properly insured against hazards, to pay all taxes or assessments, mortgages or other liens now or hereafter resting upon said property, and to create reserves for depreciation, depletion or such other purposes as the Trustees deem necessary or desirable.

16. To determine whether any money or property coming into their hands shall be treated as a part of the principal of the trust or a part of the income therefrom, and to apportion between principal and income any loss or expenditure in connection with the trust as the Trustees may deem just and equitable.

17. To pay from income any expenses reasonably necessary for the administration of the trust, and in the event the income is insufficient for such payments, the same shall be paid from the principal thereof.

18. To exercise any power hereunder, either acting alone or jointly with others.

19. To pay the funeral and burial expenses of any beneficiary from the principal of the trust from which income has been payable to such beneficiary.

20. In general, to exercise all powers in the management of any trust hereunder which any individual could exercise in the management of similar property

owned in his own right, upon such terms and conditions as to them may seem best, and to execute and deliver all instruments and to do all acts which they may deem necessary or advisable in connection with the administration of any trust established hereunder.

4. LIMITATION OF POWERS: Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to Trustee generally pursuant to law shall be construed to enable the Grantor, or the Trustee or any other person to purchase, exchange, or otherwise deal with or dispose of the principal or income of the Trust for less than an adequate or full consideration in money or money's worth, or to enable the Grantor or the Trustee to borrow the principal 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 stock 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.

5. APPOINTMENT OF CO-TRUSTEE AND SUCCESSOR TRUSTEE:

(a) The Trustee, or Successor Trustee, whoever may be serving during the administration of this Trust, shall have the power at any time to appoint a co-Trustee and to serve with her during the administration of this Trust and to appoint a Successor Trustee. This power granted to the Trustee or Successor Trustee to appoint a co-Trustee and Successor Trustee shall include the power to appoint one or more such Trustees in successive order. Any appointment of one or more co-Trustees or Successor Trustees shall be made in writing, shall be acknowledged, and shall state the time or the event when such appointment shall take effect. A copy of such appointment shall be delivered to the Grantor, if then alive, and to the Beneficiary or to one of the

BOOK 27 PAGE 337



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parents or guardian of the Beneficiary.

(b) Each co-Trustee and Successor Trustee acting as Trustee hereunder at any time shall have the same full rights, powers, authority, obligations and exemptions as are assumed and conferred in this Agreement upon the original Trustee, including the power in any Successor Trustee to appoint a Successor Trustee, except as the original Trustee or original Successor Trustee, in her appointment of any Successor Trustee may otherwise limit the power of any other Successor Trustee to appoint a successor.

(c) Notwithstanding the foregoing, neither the original Trustee nor any Successor Trustee shall have the power to appoint as a Successor Trustee the Grantor, or any descendants of the original Trustee or original Successor Trustee.

(d) In the event more than one Trustee may be serving hereunder at any time, any Trustee may delegate to the other Trustee or Trustees any rights, powers, authority or duties. Every such delegation shall be by an instrument in writing delivered to the delegate and shall remain effective for the time therein specified or until earlier revocation by written instrument similarly delivered. Everyone dealing with the Trustee or Trustees shall be absolutely protected in relying upon the certificate of any Trustee as to who are the Trustees for the time being acting and as to the extent of their authority by reason of any delegation or otherwise.

(e) The original Trustee and original Successor Trustee shall serve without compensation. Any co-Trustee or other Successor Trustee shall be entitled to reasonable compensation for services hereunder unless such co-Trustee or other Successor Trustee agree otherwise.

(f) Any Successor Trustee shall not be liable or responsible in any way for any acts or defaults of any predecessor Trustee or Trustees, nor for any loss or expense

BOOK 27 PAGE 338



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from or occasioned by anything done or neglected to be done by any predecessor Trustee or Trustees, but such Successor Trustee shall be liable only for its, his or her own acts and defaults in respect to property actually received as such Trustee. Any Successor Trustee may accept the account rendered and the assets and property delivered to such Trustee as a full and complete discharge of the predecessor Trustee or Trustees, and shall incur no liability or responsibility to any Beneficiary under this instrument by reason of so doing.

(g) In the event of the death, incapacity, inability or unwillingness of CARL KING NOLEN to serve as Trustee hereunder, and in the further event that CAROL KING NOLEN fails to appoint a co-Trustee and Successor Trustee, then I hereby nominate and appoint LEON A. NOLEN to serve as Successor Trustee, together with all the rights, powers, duties and discretion vested in the original Trustee.

6. BOND AND ACCOUNTING: No bond or other security shall be required of the Trustee or any Successor Trustee for the faithful performance of his duties and powers. Grantor also releases Trustee or any Successor Trustee from filing any accounting in court, but he directs that Trustee or any Successor Trustee shall make available to any interested party records showing all income and disbursements of said trust.

7. SPENDTHRIFT PROVISION: The interest of each child in the income and principal of this Trust shall be free from the control or interference of any creditor of said child and any spouse of said child and the interest of said child in his Trust shall not be transferable or otherwise assignable, in whole or in part, and shall not be subject to attachment.

8. PRINCIPAL AND INCOME: The Trustee shall have the power to determine whether any receipt in principal or

income, or partly principal and partly income, and the power to determine whether any expense, charge, or loss is to be borne by principal or income, or partly by principal and partly by income, in such manner as the Trustee shall see just and equitable, except that:

(a) All liquidating dividends and rights to subscribe to corporate shares shall be corpus.

(b) Extraordinary cash dividends (other than liquidating dividends) and dividends in shares of a corporation other than the corporation declaring the same shall be income.

(c) Dividends payable in shares of the corporation declaring the same shall be corpus, except that any such dividends paid in lieu of periodic cash dividends shall be income.

(d) All capital gains and losses shall be allocated to corpus.

BOOK 27 PAGE 340

9. IRREVOCABILITY: This Trust shall be irrevocable and the Grantor hereby expressly acknowledges that she shall have no right or power, whether alone or in conjunction with others, in whatever capacity to alter, amend, revoke or terminate the trust, or any of the terms of this Agreement, in whole or in part, or to designate the persons who shall possess or enjoy the trust property, or the income therefrom. By this instrument, the Grantor intends to and does hereby relinquish absolutely and forever all possession or enjoyment of or any right to the income from, the trust property, whether directly, indirectly or constructively, and every interest of any nature, present or future, in the trust property.

IN WITNESS WHEREOF, the Grantor and the Trustee have executed this instrument on this 29TH day of DECEMBER, 1977.

Carol R King (SEAL)
CAROL R. KING

Carol King Nolen (SEAL)
CAROL KING NOLEN

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STATE OF ALABAMA]
JEFFERSON COUNTY]

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that CAROL R. KING, whose name is signed to the foregoing instrument as Grantor, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 29th
day of December, 1977.

Jeff Kohn
NOTARY PUBLIC
My Commission Expires 8-11-82

STATE OF ALABAMA]
JEFFERSON COUNTY]

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that CAROL KING NOLEN, whose name is signed to the foregoing instrument as Trustee, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this 29th
day of December, 1977.

Jeff Kohn
NOTARY PUBLIC
My Commission Expires 8-11-82

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EXHIBIT "A"

CAROL KING NOLEN CHILDREN'S TRUST

- (1) An undivided Four Percent (4%) interest in and to the following described real estate, situated in St. Clair County, Alabama, to-wit:

The North one-half of the Southwest one-quarter and the South one-half of the Northwest one-quarter of Section 31, Township 17, Range 2 East. Minerals and mining rights excepted.

Subject To:

- (a) Taxes for the current year, a lien but not yet payable; and
- (b) Restrictions and easements of record, if any.

- (2) An undivided Four Percent (4%) interest in and to the following described real estate, situated in Shelby County, Alabama, to-wit:

That portion of the South one-half of the Southwest one-quarter and of the Southwest one-quarter of the Southeast one-quarter lying South and West of Center Line of Shoal Creek in Section 25, Township 17 South, Range 1 East. Minerals and mining rights excepted.

The East one-half of the Northeast one-quarter of Section 35, Township 17 South, Range 1 East.

The Northeast one-quarter of the Southeast one-quarter and the Southwest one-quarter of the Southeast one-quarter of Section 35, Township 17, Range 1 East. Minerals and mining rights excepted.

The Northwest one-quarter and all that part of the Northwest one-quarter of the Northeast one-quarter lying South of Center Line of Shoal Creek in Section 36, Township 17 South, Range 1 East.

The Northeast one-quarter of the Northeast one-quarter of Section 2, Township 18 South, Range 1 East.

The Southeast one-quarter of the Southeast one-quarter of Section 35, Township 17 South, Range 1 East and the South one-half of the Northeast one-quarter and the South one-half of Section 36, Township 17 South, Range 1 East.

All that part of the Northeast one-quarter of the Northeast one-quarter of Section 36, Township 17 South, Range 1 East lying South and East of Shoal Creek, containing 25 acres, more or less, subject to rights, reservations and easements set out in Book 208, Page 316 in the Probate Office of Shelby County, Alabama.

Subject to transmission line permit granted to Alabama Power Co. recorded in Deed Book 131, Page 319 in the Probate Office of Shelby County, Alabama.

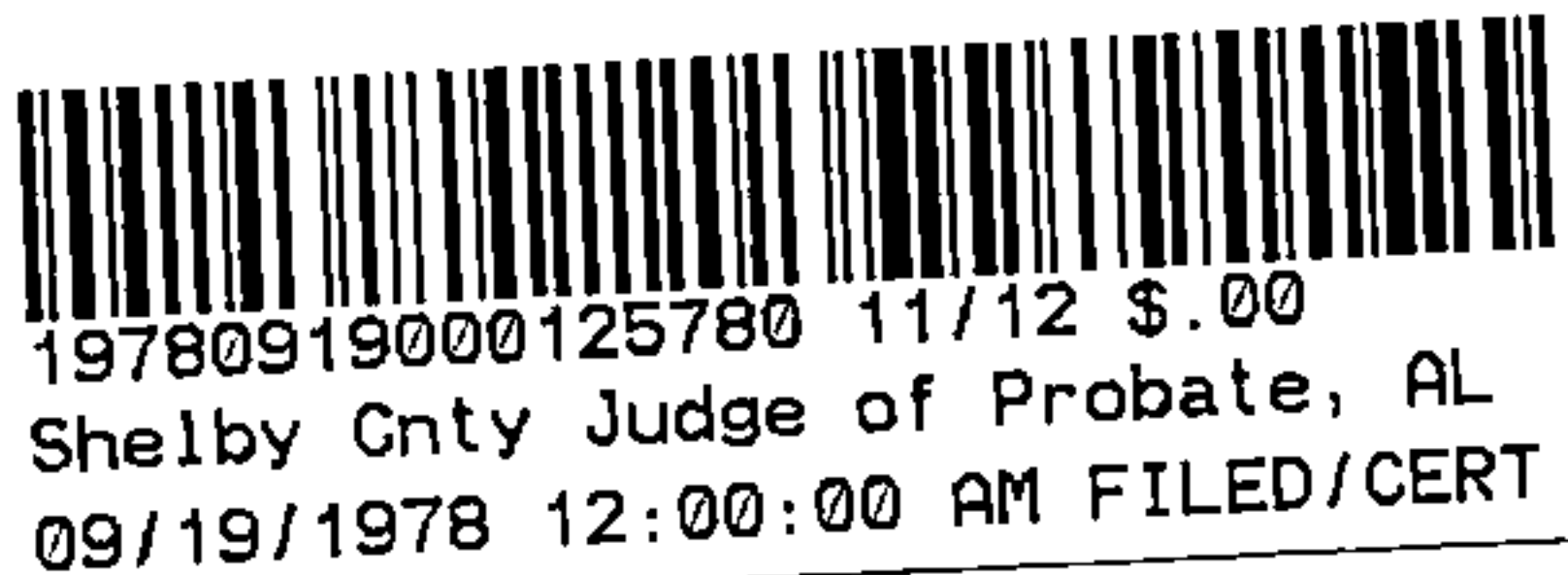


EXHIBIT "A"

CAROL KING NOLEN CHILDREN'S TRUST

Subject to:

- (a) Taxes for the current year, a lien but not yet payable; and
- (b) Restrictions and easements of record, if any.

There is also hereby conveyed a perpetual right of way for a road 25 feet in width extending across the South one-half of the Southwest one-quarter of said Section 25 from the old ford on Shoal Creek to the public road, to be used for ingress and egress to and from the property hereby conveyed.

BOOK
27 PAGE 343



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

1978 SEP 19 AM 10:38

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec. 18.00
Ind. 1.00
19.00

American Title & Ins. Co.

OC-44291