

IRREVOCABLE TRUST AGREEMENT

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TRUST AGREEMENT, made this 6 day of June, 1981,
between LILLIAN PARRISH WARREN of Shelby County, Alabama,
(hereinafter sometimes referred to as "Grantor"), and
CHARLES EDWARD WARREN and THOMAS GREGORY WARREN, as Trustees,
(hereinafter sometimes referred to as the "Trustees"),

W I T N E S S E T H:

WHEREAS, the Grantor is desirous of establishing a
Trust for the primary benefit and use of the following
beneficiaries, whose names are as follows:

CHARLES EDWARD WARREN
THOMAS GREGORY WARREN
DORIS KINCAID WARREN
VIRGINIA ALICE WARREN
JAMES ALFRED PARSONS
GALE WARREN PARSONS
JOEL EDWARD WARREN
DEBORAH JEANETTE WARREN

; and

WHEREAS, the Trustees are willing to act in such capa-
city upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, the Grantor does hereby create and
establish this IRREVOCABLE TRUST upon the terms and condi-
tions hereinafter set forth.

I. Trust Property

The Grantor hereby conveys, transfers, and delivers to
the Trustees the property listed in Schedule A annexed hereto,
the receipt of which is hereby acknowledged by the Trustees,
in trust upon the express terms and conditions and with the
powers and limitations hereinafter set forth. The Trustees
accept such assignment in trust for the purposes and on the
conditions hereinafter set forth.

II. Additional Property

The Grantor or any other person may at any time and

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Bill, Yeoman Allen
P.O. Box 421

to the Grantor's then surviving lineal descendants, in equal shares, per stirpes.

b.) The Trustees shall maintain the lake (such property is more specifically described in Schedule A annexed hereto) itself by proper fertilization, landscaping and any and all maintenance necessary to properly care for and maintain the same as a place of enjoyment.

c.) If at any time any funds, receipts or any other income are received from the public or otherwise for the use of said lake, the Trustees will first apply this income towards the expenses involved in maintaining the lake and equipment, including but not limited to the expenses of the stocking of fish, fertilization, lawn maintenance and landscaping, maintenance and replacement of boats, boat sheds and boating equipment, and wages, salary, or other compensation payable to a custodian or manager of said lake.

d.) The Trustees shall distribute any additional or excess income, after payment of all necessary expenses heretofore enumerated, to or apply for the benefit of the beneficiaries, in equal shares, per stirpes, all of the net income of the Trust at least annually.

V. Powers of Trustees:

a.) The Trustees shall have the following powers, and any others that may be granted by law, with respect to each trust hereunder, to be exercised as the Trustees, in their discretion and in a fiduciary capacity, determine to be in the best interests of the beneficiary or beneficiaries:

1. To retain, hold, and continue to hold as an investment the property described on Schedule A annexed hereto.

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a.) The Trust shall be administered for the benefit of the Grantor's children and their spouses, viz., CHARLES EDWARD WARREN, THOMAS GREGORY WARREN, DORIS KINCAID WARREN, and VIRGINIA ALICE WARREN, (hereinafter sometimes referred to as "Children"), and also for the benefit of the Grantor's grandchildren, viz., JAMES ALFRED PARSONS, GALE WARREN PARSONS, JOEL EDWARD WARREN, and DEBORAH JEANETTE WARREN, (hereinafter sometimes referred to as "Grandchildren").

At the death of any Child beneficiary hereof, his or her interest in the Trust and its assets shall vest on a pro-rata basis in the then remaining living beneficiaries hereunder (the surviving Children and the surviving Grandchildren or their descendants, as appropriate). At the death of any of the Grandchildren, such Grandchild's interest in the Trust shall be vested in his or her descendants per stirpes. In the event such a deceased Grandchild shall die and leave no descendants surviving him or her, then the interest in the Trust Estate of such deceased Grandchild shall vest on a pro-rata basis in the then living, remaining beneficiaries hereunder (the surviving Children and the surviving Grandchildren or their descendants, as appropriate). The Trust shall terminate at the death of the last of the Grantor's great-grandchildren to die; provided, however, that only a great-grandchild of the Grantor living at the date this Trust is established shall be used as a "measuring life" for the purpose of so determining the duration of the Trust. At the termination of the Trust, the Trustees shall pay over, convey, and distribute, absolutely, free of trust, the Trust Estate

from time to time add any additional property, whether cash, securities, real property or other property to the principal of the Trust Estate herein created by deed, gift, will or otherwise; and such property shall thereupon become a part of the Trust Estate and shall be managed, invested, and reinvested and disposed of on the same terms and conditions as the property originally transferred.

III. Irrevocability

The Trust created herein 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 Trust Agreement, in whole or in part, or to designate the persons who shall possess or enjoy the Trust property or the income therefrom. The Grantor willingly and knowingly intends to and does hereby relinquish absolutely and forever all possession and enjoyment of, or 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.

IV. Dispositive Provisions

The Trustees shall hold the property listed in Schedule A annexed hereto, together with any other property which they may have or receive from any source, in trust and shall manage and control the same, with all the powers and subject to the limitations hereinafter enumerated for the following uses and purposes:

2. To retain, hold, and continue to hold as an investment any additional property which may be received, so long as it is deemed proper by the Trustees, and to invest, reinvest in any securities or property, whether or not income-producing, deemed by them to be in the best interests of the Trust and the beneficiaries hereunder, without being limited to trusts or chancery investments or so-called "legal investments" provided by law, and notwithstanding that the same may constitute leaseholds, royalty interest, patents, interests in mines, oil and gaswells, or timber lands or other wasting assets, and without any responsibility for any depreciation or loss by or on account of such investments, and without regard for normal requirements of diversification;

3. To sell, transfer, assign and convey any of the property of the Trust or any interest therein, except the property listed in Schedule A annexed hereto, in a public or private sale or transaction, for such price and upon such terms and conditions as in their discretion and judgment may be deemed for the best interest of the Trust and the beneficiaries hereunder, and to execute and deliver any deeds or conveyances (with or without warranty), receipts, releases, contracts, or other instruments necessary in connection therewith;

4. To manage, operate, repair, improve, and lease for any term (whether longer or shorter than the duration of the Trust hereunder) any real estate;

5. To employ such attorneys, accountants, custodians, investment counsel, and other persons as they may deem advisable and to pay them such reasonable compensation as is deemed proper;

6. To deduct, retain, expend, and pay out of any money belonging to the Trust any and all necessary and proper expenses in connection with the operation and conduct of the Trust, and to pay all taxes, insurance and premiums, and other legal assessments, debts, claims, or charges which at any time may be due and owing by, or which may exist against, the Trust;

7. To acquire as an asset of the Trust a life insurance policy on the life of any person to whom the income of the Trust is payable, or on the life of any person in whom such income beneficiary has an insurable interest, from such companies and in such amounts as the Trustees may deem advisable; to pay premiums on all such insurance policies, from income or principal, or both, as the Trustees may determine; and all such insurance shall be payable to, and all such incidents of ownership vested in, the Trustee;

8. To open and maintain one or more bank, custodian or other accounts in any bank or trust company and to deposit to the credit of such account or accounts all of the funds belonging to the Trust which may at any time be in the possession of the Trustees; from time to time to withdraw a portion or all of said funds so deposited by check signed by the Trustees, and any such bank or trust company is hereby authorized to pay such checks and also to receive the same for deposit, to the credit of any holder thereof who so signed or endorsed; to delegate to any one or more of their proper agents the right to sign checks against the aforementioned account or accounts for the purposes of the Trust, and any bank or trust company in which said account or accounts are maintained is hereby authorized and directed to pay such checks, provided,

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however, that prior thereto such delegation is evidenced by an appropriate instrument in writing deposited with the said bank or trust company by the Trustees;

9. To do all other acts which in the Trustee's judgment are necessary or desirable, for the proper and advantageous management, investment and distribution of any of the trusts;

10. To institute and defend any and all suits or legal proceedings relating to the Trust in any court, and to employ counsel and to compromise or submit to arbitration all matters of dispute in which the Trust may be involved, as in the judgment of the Trustee may be necessary and proper; to compromise, settle, arbitrate or defend any claim or demand in favor of or against the Trust; to enforce any bonds, mortgages, security agreements, or other obligations or liens held hereunder; and to enter upon such contracts and agreements and to make such compromises or settlements of debts, claims or controversies as the Trustees may deem necessary or advisable;

11. To foreclose mortgages and to bid on any property under foreclosure or to acquire mortgaged property in any other manner and for such consideration as the Trustees may determine;

12. Except to the extent prohibited by law, to cause any securities to be registered in the names of their nominees, or to hold any securities in such condition that same will pass by delivery;

13. To distribute in cash or in kind upon the termination of any trust hereunder;

14. To grant easements, servitudes, rights-of-way, licenses and other interests in real estate;

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15. To vote upon all securities belonging to the Trust, and to become a party to any stockholders' agreements deemed advisable by them in connection with such securities; and

16. 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 aforementioned, and to execute and deliver all instruments and to do all acts which it may deem necessary or advisable in connection with the administration of any trust established hereunder.

b.) No person or corporation dealing with the Trustees shall be required to inquire into the terms of this instrument or any trust hereunder, nor shall any purchaser therefrom be required to see to the application of the purchase money.

c.) The powers herein granted to the Trustees may be exercised in whole or in part, from time to time, and shall be deemed to be supplementary to and not exclusive of the general powers of trustees pursuant to law, and shall include all powers necessary to carry the same into effect.

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VI. Limitation of Powers:

Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable the Trustees or any other person to sell, transfer, convey or assign any interest in the property listed in Schedule A annexed hereto, or to purchase or 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 Trustee to borrow the principal or income of the Trust, directly or indirectly, without adequate security or interest. No person, other than the Trustees, 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 acquire or substitute or exchange any property for the Trust by substituting other property of an equivalent value. None of the Trust assets may be used to pay the debts, administrative expenses or other charges of the Grantor's estate, including without limitation, estate and inheritance taxes.

VII. Resignation of Trustees and Successor Trustees:

a.) Any Trustee may resign upon ninety (90) days written notice to each adult beneficiary of the Trust; but if there shall be no adult beneficiary, such notice may be given to the parent or legal guardian of each minor beneficiary receiving income or entitled to receive income in the discretion of the Trustee, and if such Trustee shall have been appointed by the original Trustee or Trustees, then also to the original Trustee or Trustees.

b.) Any Trustee hereunder shall have the power to name his successor Trustee, either by inter vivos or testamentary appointment.

c.) In the event of the death, renunciation or inability to act of the Trustee or Trustees named herein, and such Trustee fails to name a successor Trustee, either by inter vivos or testamentary appointment, a successor Trustee shall be appointed by the then current beneficiaries

of the Trust if he or she has attained the age of majority under the laws of the State of Alabama, or by the guardian of all the minor beneficiaries of such Trust.

d.) Any successor Trustee appointed under the provisions of this Paragraph VII., Subparagraph (c) must be done so by a majority vote of the then current beneficiaries. Such appointment of a successor Trustee shall be exercised by written instrument signed and acknowledged by the person or persons having such power as provided above and delivered to the appointed successor Trustee.

e.) If no successor Trustee is appointed as provided in this Paragraph VII., Subparagraphs (c) and (d) within ninety (90) days after a vacancy occurs, then the Birmingham Trust National Bank shall act as Trustee.

VIII. Status of Successor Trustee:

a.) Any successor Trustee shall be vested with all the duties, rights, titles, powers (whether discretionary or otherwise), and exemptions as if originally named as Trustee.

b.) No successor Trustee shall be liable or responsible in any way for the actions or defaults of any predecessor Trustee, nor have any loss or expense from or occasioned by anything done or neglected to be done by any predecessor Trustee, but such successor Trustee shall be liable only for its own actions and defaults in respect to property actually received as such Trustee.

c.) Any successor Trustee appointed hereunder may accept the account rendered and the assets and property delivered to it by the predecessor Trustee, and shall incur no liability or responsibility to any beneficiary by reason of so doing, all without the necessity of any court pro-

ceedings or judicial supervision or approval regardless of any beneficial vested or contingent interests of any minors, incompetent beneficiaries, or unborn beneficiaries.

IX. Miscellaneous Provisions:

a.) No Trustee named herein, or sucessor Trustee, shall be required to give bond or to file an inventory or accounting in any court or render any report in court upon final settlement of his acts as Trustee, although he shall make out and keep an inventory and maintain records of all transactions relating hereto and shall exhibit the same to any party in interest at any reasonable time.

b.) Rule Against Perpetuities: Notwithstanding anything herein to the contrary, no Trust created by this Agreement shall continue for more than twenty-one (21) years after the death of the Grantor's great-grandchild whose life is in being at the establishment of this Trust, and if at the expiration of such period any property is still in said Trust hereunder, the property of said Trust shall immediately be distributed to the primary income beneficiary or beneficiaries of that Trust.

c.) Spendthrift Provisions: To the extent permitted by law, the interest of any beneficiary in principal and income of any Trust hereunder shall not be subject to assignment, alienation, pledge, attachment, or to the claims of creditors of such beneficiary and shall not otherwise be voluntarily alienated or encumbered by such beneficiary.

d.) Unproductive Property:

1. The Trustees are expressly authorized to hold, retain, purchase, and acquire, as an asset of the Trust Estate, any underproductive property of every kind and description.

2. On the sale of any underproductive or unproductive property, the Trustees shall credit all of the proceeds of the sale to the principal of the Trust Estate, to the total exclusion of the trust income.

X. Situs:

The construction of this instrument, the validity of the interest created hereby, and the administration of the Trust property shall be governed by the laws of the State of Alabama, wherein the Grantor and the original Trustees reside.

XI. Name:

The Trust created by this instrument shall be known as the "LAKE WARREN IRREVOCABLE TRUST DATED JUNE 6, 1981". Any property held by the Trustees may be held in and any dealing by the Trustees may be carried on under said name.

IN WITNESS WHEREOF, the Grantor and the Trustees have executed this instrument on this 6th day of June, 1981.

Lillian Parrish Warren
X LILLIAN PARRISH WARREN
GRANTOR

TRUSTEES:

Charles Edward Warren
CHARLES EDWARD WARREN

Thomas Gregory Warren
THOMAS GREGORY WARREN

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STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that LILLIAN PARRISH WARREN, whose name as Grantor is signed to the foregoing Agreement and who is known to me, and CHARLES EDWARD WARREN and THOMAS GREGORY WARREN, whose names as Trustees 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 the foregoing Agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand this the 6th day of June, 1981.

Jerrie C. Rochester
Notary Public

My Commission Expires: 12/6/83

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LAKE WARREN IRREVOCABLE TRUST DATED JUNE 6, 1981

SCHEDULE A

That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 20 South, Range 2 West, and that portion of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 20 South, Range 2 West, known as LAKE WARREN, being situated in Shelby County, Alabama.

Including a fifteen (15) foot strip of land running continuous around the perimeter of LAKE WARREN.

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This instrument was prepared by

(Name) YEAGER & ALLEN

(Address) P.O. Box 358, Pelham, Alabama 35124

Form 1-1-27 Rev. 1-66

WARRANTY DEED—Lawyers Title Insurance Corporation, Birmingham, Alabama

STATE OF ALABAMA
SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS:

2500

That in consideration of One Dollar and other good and sufficient consideration

to the undersigned grantor (whether one or more), in hand paid by the grantee herein, the receipt whereof is acknowledged, I or we,

LILLIAN PARRISH WARREN

(herein referred to as grantor, whether one or more), grant, bargain, sell and convey unto

CHARLES EDWARD WARREN and THOMAS GREGORY WARREN, AS TRUSTEES
(herein referred to as grantee, whether one or more), the following described real estate, situated in

SHELBY County, Alabama, to-wit:

That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 20 South, Range 2 West, and that portion of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 10, Township 20 South, Range 2 West known as LAKE WARREN, being situated in Shelby County, Alabama.

Including a fifteen foot strip of land running continuous around the perimeter of LAKE WARREN.

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TO HAVE AND TO HOLD to the said grantee, his, her or their heirs and assigns forever.

And I (we) do for myself (ourselves) and for my (our) heirs, executors, and administrators covenant with the said GRANTEES, their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will and my (our) heirs, executors and administrators shall warrant and defend the same to the said GRANTEES, their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, I have hereunto set my hands(s) and seal(s), this 6th day of June, 1981.

NOTED FOR ALA. COUNTY CL. CO. REC'D THIS 1981 JUN 8 AM 10:10

1981 JUN -8 AM 10:10

Thomas G. Shanderson, Jr.
JUDGE OF PROBATE

Lillian Parrish Warren

STATE OF ALA. SHELBY CO.

I CERTIFY THIS

INSTRUMENT WAS FILED

1982 FEB 26 AM 10:57

Ac. 2250 Ind. 100

STATE OF ALABAMA
SHELBY COUNTY

Deed 2.50
Rec 1.50
Ind. 1.00
5.00

General Acknowledgment
Thomas G. Shanderson, Jr.
JUDGE OF PROBATE

I, the undersigned hereby certify that Lillian Parrish Warren whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6th day of June, A. D., 1981

James C. Rochester
12/6/83

Public.