

THE STATE OF ALABAMA §
COUNTY OF TUSCALOOSA §

LAST WILL AND TESTAMENT

OF

NATHANIEL CHASE MORGAN

KNOW ALL MEN BY THESE PRESENTS, That I, NATHANIEL CHASE MORGAN, also known as Niel C. Morgan, of the County of Tuscaloosa, State of Alabama, being of sound mind and disposing memory, do hereby make, publish and declare this instrument as and for my Last Will and Testament and I hereby revoke any and all other wills and codicils at any time heretofore made by me.

I am a widower at the time of the execution of this Will, and my living children are NATHANIEL CHASE MORGAN, JR., DANIEL G. MORGAN, and CHARLES E. MORGAN.

In referring herein to my Executor or Trustee, the singular shall include the plural and the use of the masculine or neuter gender shall include all genders.

ITEM I

I direct that all of my just debts, including the expenses of my last illness and funeral, shall first be paid out of my estate by my Executor hereinafter named as soon as possible after my death, except that any indebtedness secured by mortgages on real estate owned by me may be paid in accordance with the normal amortization of such debt, or may be prepaid, as my Executor shall deem advisable.

FILED, 11-5- 1940

ITEM II

W. Rudy McEachern
Judge of Probate

TUSCALOOSA COUNTY, ALABAMA

I give and bequeath all of my wearing apparel, jewelry, household furniture and furnishings, books, pictures, any automobile or automobiles I may own, and all other objects of my personal use, specifically excluding cash, securities, monies on deposit, and other intangibles, absolutely, in equal shares, to my children, the lineal descendants of a deceased child of mine taking the share that the parent, if living, would take, per

Nathaniel Chase Morgan
NATHANIEL CHASE MORGAN

BOOK 322 PAGE 809

stirpes. I hereby vest in my Executor full power and authority to determine what objects of property are included in the foregoing description contained in this Item of my Will and further vest in my Executor full power and authority to make such division of said objects of property among the beneficiaries of this Item, as, in the opinion of my Executor, may be practical, having due regard for the personal preferences of said beneficiaries; provided, that, in the event that any of my children desire to have all or part of such property bequeathed to them herein shipped to a location other than its situs at the time of my death, I direct that all transportation charges so incurred be paid out of my residuary estate.

ITEM III

At the time of the execution of this Will, I own eighty (80%) percent of the outstanding common stock of an Alabama corporation known as N. C. Morgan Construction Company, which is engaged in the general contracting business. I am also the Chief Executive Officer and Chief Operating Officer of that Corporation. If I am still the owner of stock in said Corporation at the time of my death, I ask that my Executor take action regarding said Corporation as follows:

(a) To have the Corporation complete all existing construction contracts.

(b) That after the completion of said contracts, to give my good friend and faithful employee, William Falls, if he is still employed by the Corporation at the time of my death, the opportunity to purchase the assets of said Corporation on the basis of book value for personal property and real estate at appraised value. If William Falls should purchase said assets, I also wish for him to be given the right to use the corporate name in his operation of the business.

If William Falls does not purchase the assets of the Corporation, it is my wish that my Executor proceed with the orderly liquidation of the Corporation, under such terms and conditions as it shall deem most desirable for my estate.


NATHANIEL CHASE MORGAN

BOOK 322 PAGE 810

ITEM IV

I give and devise all of the rest, residue and remainder of my estate, of whatsoever kind and character, wheresoever situated and whether acquired by me before or after the execution of this, my Last Will and Testament, to my beloved children, NATHANIEL CHASE MORGAN, JR., DANIEL G. MORGAN, and CHARLES E. MORGAN, in equal shares, share and share alike, or to their lineal descendants, in equal shares, per stirpes, should any of my said children predecease me. In the event that any of my said children should disclaim all or a portion of the share herein devised to him, I direct that said disclaimed portion shall be paid over and distributed to the lineal descendants of my said son, per stirpes, in equal shares, share and share alike.

ITEM V

If any beneficiary shall be entitled to a share of my estate and has not attained the age of thirty (30) years, then the share of such beneficiary shall not go to him or to her, but shall be held by my Trustee IN TRUST NEVERTHELESS, under the following terms and conditions:

1. During the continuance of the Trust created herein in this Item, the Trustee shall pay to or for the benefit of each beneficiary so much of the income and principal of such beneficiary's share as the Trustee, in its sole and absolute discretion, deems desirable or appropriate. Any part of the net income not so used shall be accumulated and added to the principal of said share, being thereafter vested in and treated in all respects as a part thereof, or may be distributed in such manner as the Trustee deems to be in the best interest of such beneficiary. All payments of income or corpus from this trust to a beneficiary of my estate under the age of thirty (30) years shall be made either directly to said beneficiary or, in the event said beneficiary is under the age of nineteen (19) years or incompetent, by payments to the guardian of the property or person of such beneficiary, or to the person with whom such beneficiary shall


NATHANIEL CHASE MORGAN


reside. The receipt by any such beneficiary under any of the methods provided hereunder shall be a complete discharge to my Trustee who shall not be bound to see to the application of any payment.

2. When such beneficiary attains the age of thirty (30) years, or dies without attaining that age, in either of which events said trust estate shall then and there terminate, and the remaining corpus and any then undistributed income thereon, shall vest in and be distributed to such beneficiary, free of trust, or, if such beneficiary shall have died, as such beneficiary may by his Last Will and Testament appoint; provided, however, that if such beneficiary shall die without leaving a Last Will and Testament, said beneficiary's share shall vest in and be distributed to those persons who may then be entitled to receive the estate of such beneficiary, according to the laws of the State of Alabama, then in force. If upon attaining the age of thirty (30) years, a beneficiary of this trust is then adjudged to be legally incompetent, the property constituting said trust estate shall be held by the Trustee and administered for such beneficiary in accordance with Paragraph 1 above of this Item of my Will until such time as any such incompetency shall be legally removed, and then at that time terminated and the property constituting said trust estate shall be forthwith distributed as elsewhere provided herein.

ITEM VI

In addition to the powers conferred by the common law, by statute, or by other provisions of this Will, the Trustee, or any successor trustee acting hereunder, as to all trusts herein created is hereby empowered:

(a) To allot to any trust created hereunder an undivided interest in any property transferred hereunder; to make joint investments for such trusts; to make any division or distribution in kind or partly in kind and partly in money; and to determine the value of any property so allotted, divided or distributed;


NATHANIEL CHASE MORGAN

BOOK 322 PAGE 812

(b) To hold and continue to hold as an investment the property received hereunder, and any additional property which may be received by it, so long as it deems proper, and to invest and reinvest in any securities or property, including any securities of any Corporate Trustee, whether or not income-producing, deemed by it to be for the best interest 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 interests, patents, interests in mines, oil, and gas wells, 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.

(c) To rent or lease any property of the trust for such time (including any lease for a period extending beyond the term of this trust) not exceeding ninety-nine (99) years, and upon such terms and for such rental or price as in its discretion and judgment may seem just and proper and for the best interest of the trust and the beneficiaries hereunder;

(d) To sell, transfer, assign and convey any of the property of the trust or any interest therein, or to exchange the same for other property, in a public or private sale or transaction, for such price or prices and upon such terms and conditions as in its 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;

(e) To subdivide and develop real estate; to partition, vacate, and abandon real estate; to adjust the boundaries of any real estate; to grant easements, servitudes, rights-of-way, licenses and other interests in real estate; to dedicate real estate for any purpose in connection with the development of any


NATHANIEL CHASE MORGAN

real estate, and to change the use of any real estate to residential, recreational, commercial, cemetery or other usage;


(f) To make all repairs and improvements at any time deemed necessary and proper to and upon real estate, and to build, construct and complete any building or buildings upon such property which in its discretion and judgment may be deemed advisable and proper and for the best interests of the trust and the beneficiaries hereunder, and to determine the extent to which the cost of such repairs and improvements shall be apportioned as between corpus and income; to demolish and remove any buildings or other improvements on any real estate.

(g) 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;

(h) To vote upon all securities belonging to the trust, and to become a party to any stockholders' agreements deemed advisable by it in connection with such securities.

(i) To consent to the reorganization, consolidation, merger, liquidation, readjustment of, or other change in any corporation, company or association, or to the sale, mortgage, or lease of the property thereof or any part thereof, any of the securities or other property of which may at the time be held by it hereunder, and to do any act or exercise any power with reference thereto that may be legally exercised by any persons owning similar property in their own right, including the exercise of conversion, subscription, purchase, or other options, the deposit, surrender or exchange of securities, the entrance into voting trusts, and the making of agreements or subscriptions which it may deem necessary or advisable in connection therewith, all without applying to any court for permission so to do, and to hold and redeem or sell or otherwise dispose of any securities or other property which it may so acquire;

BOOK 322 PAGE 814


NATHANIEL CHASE MORGAN

(j) To vote any corporate securities held hereunder in person, or by special, limited or general proxy, with or without power of substitution, or to refrain from voting.

(k) To engage in business with the property of the trust as sole proprietor, or as a general or limited partner, with all the powers customarily exercised by an individual so engaged in business, and to hold an undivided interest in any property as a tenant in common or as a tenant in partnership;

(l) To continue any business (whether in the form of a sole proprietorship, partnership, corporation or otherwise) for such time and under such management and conditions as in the discretion of the Trustee may be expedient; to contribute capital to such business; to expand or alter such business; to incorporate, reorganize, merge or consolidate such business; to amend the charter or name of such business; to appoint directors and employ officers, managers, employees or agents (including any directors, officers or employees of any Corporate Trustee of the trust); to compensate and offer stock options and other employee or fringe benefits to the employees of such business (including the establishment or operation of employee retirement plans, profit-sharing plans, pension plans and employee stock ownership plans); and to liquidate or dissolve any such business at such time and upon such terms and conditions as in the judgment of the Trustee is for the best interest of the trust and the beneficiaries hereunder;

(m) To cause any security or other property which may at any time constitute a portion of any of the trusts, to be issued, held or registered in its individual name or in the name of a nominee or in such form that title will pass by delivery;

(n) To appoint, employ, remove and compensate such accountants, attorneys, agents, investment advisors, investment managers, investment counselors, financial consultants, and representatives, individual or corporate, as the Trustee deems

BOOK 322 PAGE 815


NATHANIEL CHASE MORGAN

necessary or desirable for the administration of the trust, and to treat as an expense of the trust any compensation so paid;

(o) To act hereunder through an agent or attorney-in-fact (including, without limitation, a bank or the trust department of a bank as an agent or custodian for the Trustee), by and under power of attorney or other instrument fully executed by the Trustee, in carrying out any of the powers and duties herein authorized;

(p) To borrow money for any purposes of the trust, or incidental to the administration thereof, upon its bond or promissory note as Trustee, and to secure the repayment thereof by mortgaging, creating a security interest in, or pledging or otherwise encumbering any part or all of the property of the trust, and, with respect to the purchase of any property, as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability;

(q) To lend money to any person or persons, upon such terms and in such manner and with such security as the Trustee may deem advisable for the best interest of the trust and beneficiaries hereunder.

(r) 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 or 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 or debts, claims or controversies as the Trustee may deem necessary or advisable;

(s) 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 Trustee may determine;

BOOK 322 PAGE 816


NATHANIEL CHASE MORGAN

(t) 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 to whom such income beneficiary has an insurable interest, from such companies and in such amounts as the Trustee may deem advisable; to pay premiums on all such insurance policies, from income or principal, or both, as the Trustee may determine; and all such insurance shall be payable to, and all incidents of ownership vested in, the Trustee;

(u) To engage in ranching and farming, including the purchasing, leasing, operating, encumbering, selling, producing, and generally dealing in and with farms, ranches, timber, timber lands, water rights, machinery and equipment, livestock, wool, fiber, fertilizer, seed, crops and products of every kind;

(v) To drill, mine and otherwise operate for the development of gas, oil, and other minerals; to enter into contracts relating to the installation and operation of absorption and repressuring plants; to place and maintain pipe lines, telephone and telegraph lines, and to execute oil, gas and mineral leases, division and transfer orders, grants and other instruments of every kind and character containing such provisions as the Trustee considers appropriate with full power to lease or sell any asset;

(w) To allocate all deductions for depletion under Federal and State income tax statutes, in each tax year, among a group consisting of the Trustee and those persons to whom trust income may in such tax years have been distributed, in such shares and proportions as the Trustee may determine, to the extent permissible under the applicable statute. In the absence of a valid allocation so made, such deductions for any tax year shall be divided among the members of such group in proportion to the amounts distributed to or retained by each during such tax year; and the Trustee shall not be required to maintain any reserve for depletion despite any statute or rule of law to the contrary, but the Trustee may do so at its election;


NATHANIEL CHASE MORGAN

(x) To open and maintain one or more bank, custodian or other accounts in any bank or trust company (including a Corporate Trustee hereunder), and to deposit to the credit of such account or accounts all of the funds belonging to the trust which may at the time be in the possession of the Trustee; from time to time to withdraw a portion or all of said funds so deposited by check 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 its 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, however, that prior thereto such delegation is evidenced by an appropriate instrument in writing deposited with the said bank or trust company by the Trustee;

(y) 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;

(z) In any contract or agreement made by the Trustee on behalf of any trust created herein, the Trustee may, and is hereby authorized, to stipulate and provide against personal liability and all rights created under and by virtue of such contracts or agreements shall belong to the trust for which the same is made and the obligations thereunder shall be the obligations of such trust;

(aa) To make, execute and deliver deeds, leases, mortgages, conveyances, options, receipts, releases, satisfactions and other quit claims or disclaimers of liability, contracts, voting trusts, stock purchase agreements, buy-sell agreements, stock redemption agreements, or other instruments, sealed or unsealed, to any person or corporation with respect to the property of any of the trusts, or with references to any matter involved in the administration thereof, or for the accomplishment of any of the


NATHANIEL CHASE MORGAN

powers vested in the Trustee, all of the foregoing upon such terms, provisions and conditions existing within or beyond the duration of any trust created hereunder, as to the Trustee shall seem reasonable; to create reserves for depreciation, depletion or such other purposes to the extent the Trustee deems necessary or desirable;

(bb) To incur and pay the ordinary and necessary expenses of administration, including (but not by way of limitation) reasonable attorneys' fees, accountants' fees, investment counsel fees, agents' fees, custodian fees, and the like;

(cc) Except as otherwise expressly provided in this instrument, to determine as the Trustee may deem just and equitable the manner of ascertainment of income and principal and the apportionment between income and principal of all receipts and disbursements;

(dd) To invest all or any part of any of the trust estate in any common trust fund at any time maintained by any bank or trust company (including a Corporate Trustee hereunder);

(ee) To transfer the situs of any trust estate to such other place as in its opinion shall be for the best interest of the trust estate and of the several beneficiaries hereunder.

ITEM VII

In the event any of my said sons should disclaim all or a portion of his share as described in ITEM IV herein, resulting in said disclaimed portion being held in trust for a lineal descendant of my said son as provided under ITEM V herein, then, during the lifetime of my said son, my said son shall have the right to remove the Trustee of the trust and to appoint a successor Trustee; provided, however, that such successor Trustee must be a trust company or bank qualified to act as such and possess trust powers. Such right of removal shall be continuing and shall be exercised by my said son by serving the acting Trustee with written notice of its removal, which notice shall specify the successor Trustee and certify its willingness to


NATHANIEL CHASE MORGAN

BOOK 322 PAGE 819


serve as such. Within sixty (60) days thereafter, the Trustee so removed shall institute proceedings for the settlement of its accounts and deliver all assets then held to its successors, whereupon it shall have full acquittance for all assets so delivered and shall have no further duties hereunder.

Further, it is my wish and desire that the Trustee of said trust shall consult with my said son, when convenient, concerning all important matters effecting said trust, including, but not limited to, the distribution of income and principal from said trust; provided, however, that my Trustee shall not be bound by any direction or decision made by my said son in connection with the operation of said trust.

ITEM VIII

I hereby nominate, constitute and appoint THE FIRST NATIONAL BANK OF TUSKALOOSA and my sons, NATHANIEL CHASE MORGAN, JR., DANIEL G. MORGAN and CHARLES E. MORGAN as Co-Executors of this, my Last Will and Testament. In the event that any of my said sons should die, resign or for any reason be unable to serve as Co-Executors hereunder, whether before or after entering upon their duties, the remaining Co-Executors, including THE FIRST NATIONAL BANK OF TUSKALOOSA, shall serve as the Co-Executors hereunder without the necessity of appointing a successor to fill said vacancy. In the event that all of my said sons should die, resign or in any manner be unable to serve as Co-Executors hereunder, whether before or after entering upon their duties, then THE FIRST NATIONAL BANK OF TUSKALOOSA shall serve as my sole Executor hereunder with all of the rights, powers and authority herein granted to my Co-Executors originally. I also hereby appoint THE FIRST NATIONAL BANK OF TUSKALOOSA as Trustee of the trusts established herein.

I direct that my Co-Executors and Trustee shall not be required to give bond as Co-Executors or Trustee or to file an inventory or appraisal of my estate, or to make any accounting or settlement to any court, though they shall make out and keep an

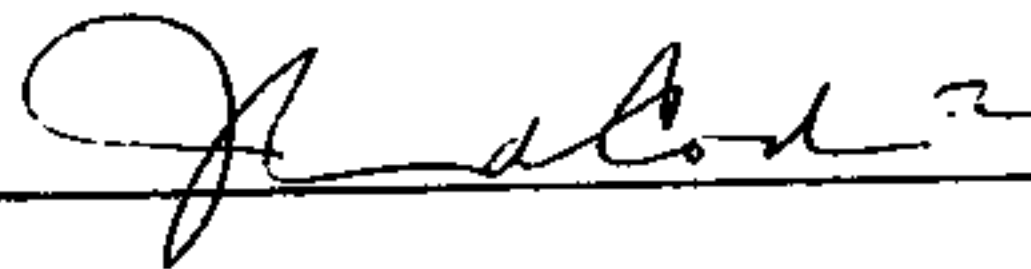

NATHANIEL CHASE MORGAN

inventory and shall exhibit the same to any party in interest at any reasonable time. However, this is not to be construed as preventing my Co-Executors or Trustee from making any reports to the court if deemed in the best interest of the estate. I hereby vest in my said Co-Executors the same full powers of management, control and disposition of my estate as herein provided for the Trustee, and I direct that in the exercise of such powers, my Co-Executors shall be free from the control and supervision of the Probate Court or of any other court.

I, NATHANIEL CHASE MORGAN, the testator, sign my name to this instrument this 10th day of December, 1984, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my last will and that I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence.


NATHANIEL CHASE MORGAN

We, J. Sydney Cook Jr., FRANCES M. HAMNER, and Shirley McDaniel, the witnesses, sign our names to this instrument, being first duly sworn, and do hereby declare to the undersigned authority that the testator signs and executes this instrument as his Last Will and Testament, that he signs it willingly, and that each of us, in the presence and hearing of the testator, hereby signs this will as witness to the testator's signing, and that to the best of our knowledge the testator is eighteen years of age or older, of sound mind, and under no constraint or undue influence.







STATE OF ALABAMA §
 §
COUNTY OF TUSCALOOSA §

Subscribed, sworn to and acknowledged before me by NATHANIEL
CHASE MORGAN, the Testator and subscribed and sworn to before me
by J. SYDNEY Cook Jr., FRANCES M. HAMNER,
and Shirley McDaniel, witnesses, this 10th day of
December, 1984.

(SEAL)

Araina J. Thompson
Notary Public in and for State
of Alabama at Large

My Commission Expires:

12-28-87

BOOK 322 PAGE 822

1. Deed Tax	_____
2. Mfg. Tax	_____
3. Recording Fee	_____
4. Indexing Fee	_____
5. Notary Fee	_____
6. Certified Fee	_____
Total	_____

BOOK 322 PAGE 823

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
90 DEC 19 AM 10:01

W. Hardy McCollum
JUDGE OF PROBATE

1. Deed Tax	-----\$	-----
2. Mtg. Tax	-----\$	-----
3. Recording Fee	-----\$	32.50
4. Indexing Fee	-----\$	3.28
5. Notary Fee	-----\$	-----
6. Certified Fee	-----\$	1.00
Total	-----\$	41.50

I, W. Hardy McCollum, Judge of Probate
hereby certify that the foregoing is a true
copy of decree in above cause as signed
by me and filed for record on this day of

NOV 28 1990

W. Hardy McCollum
Judge of Probate, Tuscaloosa County, Alabama

