# Last Will and Testament

OF

SADIE ROBERTS LARSEN

122353



I, SADIE ROBERTS LARSEN, a resident of Jefferson County, Alabama, being of sound mind and disposing memory, do hereby make, publish, and declare this instrument to be my last will and testament, and do hereby revoke any and all other wills, and codicils thereto, heretofore made by me.

## ITEM ONE

### Provisions for Payment of Preferred Charges

I direct that all of my debts, my funeral expenses (including the cost of a suitable monument at my grave), and the costs of administration of my estate be paid as soon as practicable after my death.

All estate and inheritance taxes payable by reason of my death (including any and all interest charges and penalties, if any) with respect to all items included in the computation of such taxes, whether passing by this will or otherwise, shall be paid by my executor as if such taxes were my debts, without recovery of any part of such tax payments from anyone who receives any items included in such computations.

## ITEM TWO

### Disposition of Tangible Personal Property

I give and bequeath to my daughter, MELISSA LARSEN HOGAN, three pieces of Victorian period furniture, given to me by my grandmother via my father, more particularly described as a dresser, a wardrobe, and a low drawer stand with high mirror.

I give and bequeath to those of my children, SARAH EUGENIA LARSEN BRITT, MELISSA LARSEN HOGAN, ANNA MARIA LARSEN GRESKOVICH, and EVELYN ROBERTS LARSEN, who shall survive me, all of the jewelry, silver, china, glassware, and clothing owned by me at the time of my death, such items being divided by my executor among my surviving children in as nearly equal shares as may be practicable, after due consideration to the preferences of each.

Subject to the two foregoing paragraphs, I give and bequeath to my husband, HAROLD H. LARSEN, all other items owned by me for my personal use, including, but not limited to, furniture, appliances, furnishings, pictures, books, boats, automobiles and other vehicles, club memberships and stadium certificates, but excluding cash on hand or on deposit, securities, or other intangibles.

I give to each beneficiary who shall receive the items of personal property described in this ITEM all policies and proceeds of fire, burglary, property damage, and other insurance on or in connection with the use of the property devised to him or her, respectively.

All costs of safeguarding, insuring, packing, and storing my tangible personal property prior to its distribution and of delivering each item to the place of residence of the beneficiary of that item shall be deemed to be expenses of administration of my estate.



ITEM THREE

Disposition of Residuary Estate

Section A. The Residuary Trust. If my husband, HAROLD H. LARSEN, survives me, I give and devise to my trustee hereinafter named, IN TRUST, all the rest, residue, and remainder of my property, real, personal and mixed, tangible and intangible, of whatsoever nature and wheresoever situated, including all property which I may acquire or become entitled to after the execution of this will and after my death, including all lapsed legacies and devises. The trustee shall hold and manage, investing and reinvesting, such property for the uses and purposes, upon the terms and conditions, as follows:

(1) During the lifetime of my husband, the trustee shall distribute to my surviving children, in equal shares, all of the net income of the trust in quarterly installments.

(2) During the lifetime of my husband, the trustee shall appoint to or for the benefit of my said husband such amount or amounts of the principal of this trust as my trustee, in its sole discretion, determines to be necessary because of any illness or infirmity he may have.

(3) During the lifetime of my husband, the trustee shall have the authority, in its sole discretion, to appoint to or for the benefit of any one or more of my said children, such amounts of the principal of this trust as my trustee, in its sole discretion, determines to be necessary because of an emergency such as a catastrophic illness or accident. Any such amount of principal so distributed to a child of mine shall be charged as an interest-free advancement against the share to be set apart for such child under the provisions of paragraph (4) of this Section A.

(4) Upon the death of my husband, the trustee shall divide the trust into so many equal shares that one such share shall be set apart for each child of mine who is then living and one such share shall be set apart for each child of mine who is then deceased with descendants then living.

(5) Each share so set apart for a then living child of mine shall be paid over and distributed to her, absolutely.

(6) Each share so set apart for a deceased child of mine with descendants then living shall be paid over and distributed to such descendants in equal shares, per stirpes; but irrespective of anything herein to the contrary, whenever any part of the principal of any trust created hereunder shall become distributable to a person who is then under nineteen (19) years of age, as his or her absolute property, the trustee may, in its discretion, withhold distributions of such property and invest and reinvest the same, collect the income therefrom, and may apply so much of the net income or principal to the health, support, maintenance, or education of such person as the trustee deems necessary or advisable, without the intervention of any guardian, and accumulate, invest, or reinvest the balance of such income, if any, until such person attains the age of nineteen (19) years, and thereupon pay over to him or to her the unexpended principal so withheld; provided, however, that each trust created for any beneficiary under this will shall in any event terminate not later than twenty-one (21) years after the death of the last survivor of my children and my lineal descendants living at my death. If any minor beneficiary hereunder dies before attaining the age of nineteen (19) years, all such principal and income shall be paid over to the estate of such minor. The authority conferred upon the trustee by this paragraph

shall not operate to suspend or prevent the absolute vesting of any property in such minor. With respect to the administration of any such property, the trustee shall have all the powers, authority, and discretion vested in it under the provisions of this will.

Section B. Alternative Disposition of Residuary Estate. If my said husband shall not survive me, I direct my executor to divide my residuary estate in accordance with paragraph (4) of Section A and to distribute such property in accordance with paragraphs (5) and (6) of Section A.

Section C. Definitions. The words "child" or "children", as used in this will, shall mean lawful blood descendants in the first degree of the parent designated, and the words "lineal descendant," as used in this will mean lawful blood descendants in the first, second or any other more remote degree of the ancestor designated. Any person, however, who is legally adopted before the age of sixteen (16) years shall be considered a lawful blood descendant of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting parent or of either of the adopting parents.

Section D. Disposition Upon Failure of Descendants. If at the time of my death or upon the termination of the last trust created under this will, no lineal descendant of mine is then living, I give, devise, and bequeath all of such rest, residue, and remainder as then constituted or the principal of such last trust created under this will to such persons who would be entitled to share in my residuary estate under the laws of intestacy of the State of Alabama in effect on the date of my death, or upon the death of the last subsisting trust under this will, as the case may be.

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ITEM FOUR

Provisions Applicable to All Trusts

The provisions of this ITEM FOUR shall apply to each residu-



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ary trust and to each share thereof created in ITEM THREE of this will.

Section A. Appointment of Trustee. I hereby appoint AMSOUTH BANK, N.A., Birmingham, Alabama, or such corporation as shall succeed to its trust business by purchase, merger, consolidation, or change of charter or name, as trustee for each trust created under this will.

Section B. Direct Payments. Any part of the net income of, or of the principal of, any share or interest in any trust created in this will which shall become payable to any descendant of mine under the applicable provisions of ITEM THREE hereof during such time as such descendant may be under the age of nineteen (19) years may, in the sole discretion of my trustee, be paid for the education, health, support, welfare, or maintenance of such descendant, directly to the person or persons rendering the service or services in respect of which such payments are made, or, in the discretion of my trustee, such payments may be made directly to such descendant for any such purpose, all without the necessity of appointing a legal guardian for such descendant. The balance of the net income not so used for such minor descendant, and the income from such net income, shall be added to and thereafter deemed for all purposes hereof a part of the principal of the interest apportioned to such minor descendant. The trustee shall be fully protected with respect to any payments which may be made in the manner authorized in this section.



Section C. Reimbursement of Trustee and Exemption from Bond. The trustee shall be entitled to reimbursement for all necessary or proper expenses incurred in the administration and protection of the residuary trusts, or any part thereof, to be paid out of any funds in its hands. No trustee of any trust created hereunder shall be required to give bond for the faithful performance of its duties.

Section D. <u>Discharge of Trustee</u>. As and when a final distribution is made in accordance with the provisions of this will of the principal of any share of any trust created in this will or any interest therein, the trust shall terminate with respect to the share or interest therein so distributed and the trustee for such share or interest shall forthwith stand discharged to the extent of such distribution.

Section E. <u>Appointment of Successor Corporate Trustee</u>. Any corporate trustee at any time acting as a trustee for any trust or share thereof or interest therein may resign, and any such corporate trustee may be removed at any time, and a successor trustee thereto may be appointed, by the unanimous vote of the current income beneficiaries thereof who have attained the age of nineteen (19) years, such removal and appointment to be evidenced by a written instrument signed and acknowledged by the persons making the removal and appointment, one copy of which shall be filed for record in the Office of the Judge of Probate in the county in which my said will is probated, and another copy of which shall be delivered to the trustee so removed. Any successor trustee so appointed shall be a bank or trust company having capital and surplus of not less than $20,000,000 and shall succeed to all of the title, rights, powers, privileges, duties and exemptions of the trustee herein named. Upon receipt of such instrument, the trustee so removed shall account for its actions as trustee to the successor trustee named in such instrument and shall deliver to such successor trustee the applicable trust property and shall execute any documents necessary to pass title thereto to the successor trustee. Upon completion of such accounting and transfer, the trustee so removed shall stand discharged. All provisions of this will applicable to any trustee herein named shall likewise be applicable to any successor trustee, regardless of how such successor may be appointed.

Section F. Powers of Trustee. In the management and control of the residuary trusts, the trustee may do with respect to the residuary trusts, and every share thereof, all things which, in the sole judgment and discretion of the trustee, may seem necessary, desirable or proper to protect, promote, or conserve the interest thereof and of the beneficiaries hereunder in like manner as if the trustee were entitled to said property beneficially, and every determination of the trustee in the construction of powers or in any manner with respect to which the trustee may be empowered to act or exercise discretion hereunder, whether upon a question formally or actually raised or implied in any act or proceeding of the trustee in relation to the premises, shall be binding upon all persons interested in the residuary trusts.

Without in anywise limiting the generality of the foregoing powers, I hereby grant to my executor and to the trustee of each trust the following specific powers and authority in addition to, and not in substitution of, powers conferred by law:

(1) To sell (at public or private sale), exchange, transfer, or convey, either before or after option granted, all or any part of said trust estate upon such terms and conditions as the trustee sees fit; to invest and reinvest said trust estate and the proceeds of sale or disposal of any portion thereof, in such loans, stocks, bonds, or other securities, mortgages, common trust funds, or other property, real or personal, whether so-called "legal" investments of trust funds, or not, as to the trustee may seem suitable; and to change investments and to make new investments from time to time as the trustee may deem necessary or desirable.

(2) To improve, repair, lease, rent for improvement, or otherwise, for a term beyond the possible termination of this purchase, and to let, exchange, release, partition, vacate, dedicate, or adjust the boundaries of, any real estate constituting a part of said trust estate.

(3) To borrow money for such time and upon such terms as the trustee sees fit, without security, or on mortgage of any real estate, or upon pledge of any personal property held by the trustee hereunder, and to execute mortgages and pledge agreements therefor.

(4) To hold any property or securities originally received by the trustee as a part of said trust estate, particularly including any stock or interest in any

family corporation, partnership, or enterprise, or any stock in the corporate trustee or in any corporation which owns part or all of the stock in the corporate trustee, so long as the trustee shall consider the retention thereof for the best interest of said trust estate, irrespective of whether such property or securities is a so-called "legal" investment of trust funds, without liability for a depreciation or loss through error of judgment, and in disposing of any property constituting a part of said trust estate, to acquire other property which is not a so-called "legal" investment of trust funds, where such course is, in the opinion of the trustee, for the best interests of the trust estate.

(5) To determine whether any money or property coming into the hands of the trustee shall be treated as a part of the principal of said trust estate or a part of the income therefrom, to apportion between such principal and income any loss or expenditure in connection with said trust estate as the trustee may seem just and equitable, and to set up reserves out of income to meet such items of depreciation, obsolescence, future repairs, or construction, or amortization of indebtedness deemed by the trustee to be a proper charge against income.

(6) To keep any property constituting a part of said trust estate properly insured against fire and tornado, and other hazards, to pay all taxes or assessments, mortgages, or other liens now or hereafter resting upon said property and, generally, to pay all of the expenses of the trust incurred in the exercise of the powers herein vested in the trustee which, in the judgment of the trustee, may be proper or necessary.

(7) To make divisions and distributions hereunder provided for either in cash or in kind, or partly in cash and partly in kind, and for that purpose to determine the values thereof, and to determine the identity of persons entitled to take hereunder.

(8) To hold any or all securities or other property in bearer form, in the name of the trustee, or in the name of the nominee of the trustee, without disclosing any fiduciary relation.

(9) To continue any business or partnership in which I may be interested at the time of my death, for such time and under such management and conditions as, in the discretion of the trustee, may be expedient, or to liquidate or dissolve any such business or partnership at such time and upon such terms and conditions as, in the judgment of the trustee, is for the best interests of said trust estate or, so far as may be necessary, in the judgment of the trustee, to cause to be incorporated any such business or partnership in which I may be interested at the time of my death, or to protect any interest which I may have in the securities of any corporation.

(10) To vote in person or by proxy upon all stocks held by the trustee, to unite with other owners of similar property in carrying out any plans for the reorganization of any corporation or company whose

securities form a portion of the trust estate, to exchange the securities of any corporation for other securities upon such terms as the trustee shall deem proper, to assent to the consolidation, merger, dissolution, or reorganization of any such corporation, to lease the property, or any portion thereof, of such corporation to any other corporation, to pay all assessments, expenses, and sums of money as the trustee may deem expedient for the protection of the interest of the trust estate as the holder of such stocks, bonds, or other securities, and, generally, to exercise with respect to all securities held by the trustee the same rights and powers as are or may be exercised by persons owning similar property in their own rights.

(11) To institute and defend any and all suits or legal proceedings relating to the said trust estate in any court, and to employ counsel and to compromise or submit to arbitration all matters of dispute in which said trust estate may be involved as, in the judgment of the trustee, may be necessary or proper.

(12) At any time, or from time to time, to advance money to the trust estate from the funds of the trustee for any purpose or purposes of the trust, and to reimburse itself for the money advanced and interest thereon from the trust property, or from any funds belonging to the trust property, thereafter coming into the custody of the trustee from any source.

(13) To pay from and out of income of the trust property any and all expenses reasonably necessary for the administration of the trusts, including interest, taxes, insurance, including public liability insurance, and compensation to the trustee, as well as any other expense incurred for the benefit of the trust estate and, in the event the income from the trust estate is insufficient for the purpose of paying such expenses, to pay the same from the corpus of the trust estate.

(14) To execute and deliver any and all contracts, conveyances, transfers, or other instruments, and to do any acts necessary or desirable in the execution of the powers herein vested in the trustee.

(15) To hold money in its custody while awaiting distribution and investment under the terms hereof without paying any interest on any such money, even though the money be commingled with the trustee's own funds, provided that the trustee shall keep a separate record of same on the books of the trustee.

(16) To appoint, employ, remove, and compensate such attorneys, agents and representatives, individual or corporate, as the trustee deems necessary or desirable for the administration of the trust, and to treat as an expense of the trust any compensation so paid.

(17) To pay any amount distributable to or for the benefit of any beneficiary who is under nineteen (19) years of age to such benefit personally, to any person who is guardian for such beneficiary, or to any person, institution, or firm furnishing food, lodgings, education, clothing, or other goods or services for the benefit of such beneficiary.

(18) To hold all or any part of the share of a minor beneficiary which is not bequeathed or devised in trust for the benefit of such minor beneficiary until he or she reaches his or her majority, deliver all or any part before or at that time to him or to her, or for his or her use, to any person with whom he or she is residing, without further responsibility, or sell all or any part and hold the proceeds in trust until he or she reaches his or her majority.

## ITEM FIVE

### Spendthrift Provision

I direct that all legacies and devises and all shares and interests in my estate or any trust created hereunder, including principal and income, while in the hands of my executor or trustee, shall not be anticipated, alienated, or in any other manner assigned or transferred by the legatee, devisee, or beneficiary, and such interest shall be for the sole and separate use of the legatees, devisees, and beneficiaries, and shall be free and exempt from anticipation, execution, assignment, pledge, attachment, distress for rent, claims for alimony, support or property division, and other legal or equitable process which may be instituted by, or on behalf of, any creditor or assignee of such legatee, devisee, or beneficiary, or his or her spouse.

## ITEM SIX

### Provisions Respecting the Executor

I nominate and appoint AMSOUTH BANK, N.A., Birmingham, Alabama, or such corporation as shall succeed to its trust business by purchase, merger, consolidation, or change of charter or name, as my executor.

During the period that my executor administers my estate, and prior to the delivery of the assets of the estate to the trustee entitled thereto, I confer on said executor all the rights, powers and duties and grant thereto all the exemptions and privileges herein imposed upon and invested in such trustee, in addition to the following specific powers:



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(a) In distributing tangible personal property, to hold any part of the minor's share of said articles for the benefit of the minor until the date of his or her nineteenth (19th) birthday, or to deliver all or any part thereof directly to the minor, to the parent or the guardian of the minor, or to a custodian appointed for the minor under the Alabama Uniform Transfers to Minors Act, or to sell all or any part thereof and add the proceeds to the principal of any trust created hereunder for the benefit of such minor. The receipt of the parent, guardian, custodian, or trustee of a minor shall be sufficient to discharge my executor from further responsibility concerning such distribution of tangible personal property.

(b) In the discretion of my executor, to claim expenses as either income tax deductions or as estate tax deductions when such an election is permitted by law, and to make such adjustments of tax between income and principal, and between my estate and the beneficiaries thereof as my executor deems appropriate, all without liability of my executor as a result of such adjustments.

I direct that my executor shall not be required to give bond for the faithful performance of its duties hereunder, and, so far as I am able, I hereby relieve any executor of this will from the necessity of making a report to, or filing inventories in, any court in connection with the administration of my estate.

IN WITNESS WHEREOF, I, the undersigned testatrix, sign my name to this instrument this 10th day of February, 1987, 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 (18) years of age or older, of sound mind, and under no constraint or undue influence.

Sadie R. Larsen (L.S.)
SADIE ROBERTS LARSEN
Testatrix

We, the undersigned witnesses, sign our names to this instrument, being first duly sworn, and do hereby declare to the



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undersigned authority that the testatrix signs and executes this instrument as her last will, and that she signs it willingly, and that each of us, in the presence and hearing of the testatrix, hereby signs this will as witness to the testatrix's signing, and that to the best of our knowledge the testatrix is eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

David Roberts III
WITNESS

Linda Sakae Kumazawa
WITNESS

Richard B. England
WITNESS

STATE OF ALABAMA)
JEFFERSON COUNTY)

Subscribed, sworn to, and acknowledged before me by SADIE ROBERTS LARSEN, the testatrix, and subscribed and sworn to before me by David Roberts III, Linda Sakae Kumazawa, and Richard B. England, witnesses, this the 10th day of February, 1987.

Lyna Bailey Cult
NOTARY PUBLIC
My Commission Expires: 1/27/91

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CERTIFIED COPY

# CERTIFIED COPY

I, GEORGE R. REYNOLDS, JUDGE OF THE COURT OF PROBATE FOR JEFFERSON COUNTY, ALABAMA. HEREBY CERTIFY THAT THE FOREGOING IS A TRUE, CORRECT AND FULL COPY OF THE INSTRUMENT 12223 HEREWITH SET OUT AS APPEARS OF RECORD IN SAID COURT. WITNESS MY HAND AND SEAL OF SAID COURT, THIS 31st DAY OF May, 19 95.

JUDGE OF PROBATE