

793 page 784

LAST WILL AND TESTAMENT

109134

OF

JAMES REGAN, JR.

I, James Regan, Jr., do hereby make, declare and publish this instrument as and for my last will and testament, hereby revoking any and all former wills and codicils which may have been at any time heretofore made by me.

My wife, Naomi Pool Regan, is living at the time of the execution of this instrument and we have four children now living, Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery and Carolyn Regan Lusk.

ITEM I

I will and direct that the Executors hereunder shall pay all debts and charges against my estate as soon after my death as practicable and shall pay the expenses of my funeral and the cost of a suitable marker at my grave.

Inst # 1998-10565
03/26/1998-10565
09:06 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
43.50

ITEM II

I hereby give, devise and bequeath to my wife, Naomi Pool Regan, if she survives me, all of my interest in and to any home occupied as our principal residence at the time of my death, and also all of my personal effects, jewelry, watches, and any automobile or automobiles for personal use that I may own at the time of my death. I hereby declare that my said wife is the owner of all the furniture, furnishings, silverware, chinaware and bric-a-brac in our home and that I have no interest therein. In the

Filed in office this the
day of
for Probate and Record.

March 19 1998
J. H. Florence
Judge of Probate

event that my said wife should not survive me, then I hereby give and bequeath to our children who may survive me, share and share alike, my personal effects, jewelry, and watches, but the other items mentioned above in this Item II shall become part of the residue of my estate.

ITEM III

(a) If my said wife survives me, I hereby give, devise and bequeath all of the rest and residue of my property, real, personal, and mixed, of every kind and nature whatsoever, and wheresoever situated in fractional parts, one fractional part determined as hereinafter provided to go into Trust A hereinafter created, and the other fractional part, being the remainder of said rest and residue, to go into Trust B hereinafter created.

(b) In order to determine the said fractional part of my residuary estate to go into Trust A, I direct that Trust A shall consist of my entire residuary estate, provided, however, if a reduction in the property passing and going into Trust A would not result in any increase in the federal estate tax imposed upon my estate after taking into consideration all credits allowable against such tax other than the state death tax credit, Trust A shall be reduced by the largest amount which will result in no such increase. The amount or property by which Trust A is so reduced shall be the other fractional part of my residuary estate.

(c) The other fractional part of my residuary estate, being all of the remainder of my residuary estate after deducting and separating Trust A as aforesaid, shall go into and be

and become part of Trust B hereinafter created in Item VI,
below, of this will.

ITEM IV

In the event that my said wife should not survive me, then I give, devise and bequeath all of the rest and residue of my property, real, personal and mixed, of every kind and nature whatsoever and wherever situated, to my four children, Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery, and Carolyn Regan Lusk, share and share alike. If any of my said children should predecease me leaving issue surviving at the time of my death then the share hereinabove devised and bequeathed to said decedent I hereby devise and bequeath to his or her issue per stirpes. If any of my said children should predecease me leaving no issue surviving at the time of my death, then the share hereinabove devised and bequeathed to said decedent, shall be proportioned among my other said children or their issue per stirpes.

ITEM V

If my said wife shall survive me, then I hereby give, devise and bequeath unto my four said children, Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery, and Carolyn Regan Lusk, as Trustees, in trust, for the uses and purposes and upon the terms and conditions hereinafter specified, that fractional part of my residuary estate described hereinabove in Item III(b) as Trust A, (all of which shall be known as Trust A) to be held, managed and distributed as follows: as nearly equal as practicable during her lifetime.

(a) All of the net income from said Trust A shall be paid to my said wife in monthly installments as nearly equal as practicable, during her lifetime.

(b) The Trustees are authorized and shall have the right from time to time to disburse and pay over from the corpus of Trust A to my said wife such amount or amounts of the principal as the Trustees deem necessary or advisable for my said wife's reasonable needs for comfort, health, care, support and maintenance.

(c) Upon the death of my said wife, the Trustees shall distribute and pay over the entire corpus or principal of Trust A then remaining, together with any accumulated income, if any, to such of my four children as are living at the date of my said wife's death, and to the issue then living of any deceased child of me, in equal shares per stirpes.

ITEM VI

If my said wife shall survive me, I hereby give, devise and bequeath unto my said four children, Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery, and Carolyn Regan Lusk, as Trustees, in trust, for the uses and purposes and upon the terms and conditions as are hereinafter specified, that fractional part of my residuary estate described in Item III(c) hereinabove as Trust B, to be held, managed and distributed as follows:

(a) All of the net income from Trust B shall be paid by the Trustees to my said wife in monthly installments as nearly equal as practicable during her lifetime.

793
PAGE 787

(b) If in the sole judgment of the Trustees my said wife shall not have sufficient means from other sources for her reasonable maintenance, support and health, the Trustees are hereby authorized to pay from the corpus or principal of Trust B such amount or amounts as the Trustees in their sole discretion may deem necessary or proper for any of said purposes.

(c) Upon the death of my said wife, the Trustees shall distribute and pay over the entire corpus or principal of Trust B then remaining, together with any accumulated income, if any, to such of my said four children as are living at the date of my said wife's death, and to the issue then living of any deceased child of me, in equal shares per stirpes.

ITEM VII

Said Trustees shall, with respect to each of said trusts, separately, hold all monies, securities, property and other assets collected or received by them and such other monies, securities, property or other assets as they may, from time to time acquire under the power and authority herein given, and manage the same prudently, and receive and collect the income therefrom and make the payments and distributions hereinabove and hereinafter ordered. With respect to said trusts, the Trustees shall have and are hereby expressly given full power and authority to do all of the things set out hereinafter in this Item VII without first obtaining any order of court therefor; and wherever in the following paragraphs in this Item VII the words "Trust Estate" may be used, the same shall apply separately to any trust created hereunder.

(a) To sell at public or private sale, for cash or on terms, to lease for periods within or beyond the duration of the trust, and to exchange all or any portion of said Trust Estate (including real, personal and mixed property) at such time, for such consideration, and upon such terms and conditions as the Trustee may deem advisable, and to execute all instruments necessary or proper to effect or evidence such sale, lease or exchange.

(b) To retain any of the bonds, shares of stock, real property or other property passing to the Trustees hereunder for such time as to the Trustees shall seem advisable, without liability for any loss the Trust Estate shall sustain by reason of their so doing, and to dispose of the same by sale or exchange or otherwise as and when the Trustees shall deem advisable, and to invest and re-invest the proceeds of the property so disposed of in accordance with the provisions of paragraph (j) below.

(c) To determine what losses, expenses and other items shall be charged against principal and what against income and to charge the premiums of securities purchased at a premium either against principal or income or partly against income and partly against principal in such manner as to provide a fair distribution or apportionment between income and principal.

(d) To compromise, arbitrate or otherwise adjust claims in favor of or against the Trust Estate or the Trustees.

(e) To insure, repair, rebuild, maintain and demolish any buildings or improvements that may be a part of the Trust for such time as to the Trustees shall seem advisable.

Estate and for any such purpose to set up reserves out of income received.

(f) To vote all shares of stock at any time forming a part of the Trust Estate at corporate meetings, to waive any notice and to give any consent for or with respect to such shares of stock and to give and delegate to any attorney in fact or proxy any power given herein to the Trustees with respect to such shares of stock, to exercise any rights or options with respect to any such stock, and to cause any stocks, bonds, or other securities to be registered in the name of the nominee or nominees of the Trustees, and to participate in any reorganization or liquidation of any corporation in which the Trustees hold stock.

(g) To treat stock dividends and other extraordinary non-cash dividends, realized appreciation of assets, and other assets received by the Trustees as income or principal of the Trust Estate or to apportion the same between income and principal, in such manner as to provide a fair distribution or apportionment between income and principal.

(h) To give and execute powers of attorney for the cancellation of any mortgages, to continue mortgages beyond and after maturity, with or without renewal or extension, upon such terms as may seem to the Trustees advisable, to foreclose as an incident to collection of any bond or note, any mortgage or pledge securing such bond or note, and to purchase the mortgaged or pledged property or acquire the same by conveyance without foreclosure; and to retain any property bought in under foreclosure or taken over without foreclosure for such time as to the Trustees shall seem best.

IN 793 PAGE 790

(i) To pay from the income or corpus of the Trust Estate any taxes which may be assessed thereon and any and all expenses that may be properly incurred in and about the management of the trust, including reasonable attorneys' fees.

(j) To invest and re-invest said Trust Estate and the proceeds of sale or disposal of any portion thereof in such bonds, mortgages, stocks (common and preferred), securities, real property or other property or interest in property of any kind as the Trustees may deem advisable without regard to any constitutional, statutory or other restrictions or limitations on or rules or regulations with respect to investment of trust funds, all of which restrictions, limitations, rules and regulations are hereby waived and may be entirely disregarded by the Trustees.

(k) To make distribution of principal, when such becomes payable or distributable, in kind or in cash or partly in kind and partly in cash, and if advisable in their opinion the Trustees may, by a sale or sales thereof, convert into cash any securities, property or other subject of investment then constituting a part of the Trust Estate before making such distribution. Any real property, securities, or other property distributed by the Trustees under the foregoing provisions hereof shall be taken at the fair market value thereof at the time of such distribution or, if the same has not a market value, then at such value as the Trustees shall deem proper and the determination of the Trustees as to the fairness of such distribution shall be conclusive and binding upon all parties concerned.

ITEM VIII

The Trustees shall not be required to give bond as such Trustees nor to make or file in any court any inventory or accounting of the trust. However, the Trustees shall keep accurate records of all transactions which shall be open to inspection by my said wife or by any of my said children, at all reasonable times. At least annually the Trustees shall make written accounting of the transactions of the trust to my said wife.

ITEM IX

In the event that my said wife and I shall die in a common accident or disaster, or under any circumstances creating any doubt as to which of us survived the other, my said wife shall be presumed to have survived me for all purposes under this will.

ITEM X

I hereby nominate, constitute and appoint my said four children, Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery, and Carolyn Regan Lusk, to be the Executors of this my last will and testament and I hereby exempt them from the necessity of giving bond as such Executors and I also hereby exempt them from the necessity of filing any inventory or making any report or final settlement of my estate in any court. I hereby authorize and empower my Executors to sell at either private or public sale (without liability on the purchaser to see to the proper application of the proceeds of such sale or sales), convey, lease or exchange all or any part of my estate, whether

real, personal or mixed property, for such consideration and upon such terms and conditions as they deem proper, to the interest of the beneficiary or beneficiaries hereunder, and to execute and deliver all instruments necessary or proper to evidence such sale, lease or exchange, and to collect all rents, profits, incomes, dividends or issues due to my estate, to insure, repair or rebuild any buildings or other structures constituting a part of my estate, to settle, compromise or adjust any claims on behalf of or against my estate, and in general to do any and all things with respect to my estate that I myself might do if living and which my said Executors in their discretion may deem proper, and to do all things specified in this Item X without first obtaining any order of court therefor,

I expressly authorize my said Executors to continue to hold, represent and vote any shares of corporate stock which I may own at the time of my death and while holding shares of stock of any corporation said Executors may waive any notice that I could waive, and give any consent that I could give for or with respect to such shares of stock if I were living, and may give and delegate to any attorney-in-fact or proxy any power given in this will to said Executors with respect to such shares of stock.

I hereby authorize and direct my Executors to begin paying all of the net income of my estate to my said wife, if she survives me, immediately after my Executors qualify and prior to the transfer of the assets of my estate to the Trustees hereunder, unless my Executors should determine that the reservation or accumulation of some part of the income is necessary or proper to pay legal debts and charges against my estate.

ITEM XI

In the event any of my said children shall predecease me, or should any of my said children die, resign or fail to act as Executor or Trustee, the other of my said children shall be and thereafter act as sole Executors and Trustees hereunder, with all the rights, exemptions, powers, duties and discretion herein vested in my said four children as Executors and Trustees.

I, James Regan, Jr., the testator, sign my name to this instrument this 28 day of JANUARY, 1982, 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 nineteen years of age or older, of sound mind, and under no constraint or undue influence.

James Regan, Jr.

We, LARRY P. BRYANT and JAMES L. M. THOMSON,

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 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 to the best of

our knowledge the testator is nineteen years of age or older, of sound mind, and under no constraint or undue influence.

Larry P. Bryant
Witness

James L.M. Thomson
Witness

MP 793 PAGE 795

STATE OF ALABAMA
JEFFERSON COUNTY

Subscribed, sworn to and acknowledged before me by James Regan, Jr., the testator and subscribed and sworn to before me by LARRY P. BRYANT and JAMES L.M. THOMSON, witnesses, this 28 day of January, 1982.



William H. Sawyer
Notary Public

CERTIFICATE TO THE PROBATE OF WILL

The State of Alabama
JEFFERSON COUNTY

I, O. H. Florence, Judge of the Court of Probate, in and for said State and County, do hereby certify that the foregoing instrument of writing has been duly proven by the proper testimony to be the genuine last Will and Testament of JAMES REGAN, JR. Deceased and that said Will

together with the proof thereof have been recorded in my office in Judicial Record, Volume 793, Page 784-796.

In witness of all which I have hereto set my hand, and the seal of the said Court, this date March 18, 1983

PROBATE-35

O. H. Florence Judge of Probate.

IN THE MATTER OF THE ESTATE OF

IN THE PROBATE COURT OF
JEFFERSON COUNTY,
ALABAMA

James Regan, Jr.

Deceased

March TERM 1983

CASE NO. 109134

LETTERS TESTAMENTARY

BE IT REMEMBERED AND MADE KNOWN TO ALL WHOM IT MAY CONCERN:

That the will of the above-named deceased having been duly admitted to record in said County, Letters Testamentary are hereby granted to Charles Wilson Regan, John Thomas Regan, Sarah Ellen Tillery
and Carolyn Regan Lusk
Execut ORS named in said will, who ha VE complied with the requisitions of law and who are authorized to take upon themselves the execution of such will.

Witness my hand this date, March 18, 1983

[Signature]

Judge of Probate

I, _____, Chief Clerk of the Court of Probate of Jefferson County, Alabama, hereby certify that the foregoing is a true, correct and full copy of the Letters Testamentary issued in the above-styled cause as appears of record in said Court. I further certify that said Letters are _____ in full force and effect.

Witness my hand and seal of said Court this date, _____

Chief Clerk

The State of Alabama
JEFFERSON COUNTY

PROBATE COURT

I, Peggy A. Proctor, Chief Clerk of the Court of Probate, in and for said County in said State hereby certify that the foregoing contains a full, true and correct copy of the LAST WILL AND TESTAMENT
OF JAMES REGAN, JR. CERTIFICATE TO THE PROBATE OF WILL ALONG WITH
LETTERS TESTAMENTARY.

the matter of JAMES REGAN, JR. CASE # 109134

as the same appears on file and of record, in this office.

Given under my hand and seal of said Court, this
the 30TH day of JANUARY, 19 98

Peggy A. Proctor

Chief Clerk

03/26/1998-10565
09:06 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
115 MCD
13.50

Inst # 1998-10565