

LAST WILL AND TESTAMENT
OF
ZOLLIE S. COWART, JR.

I, ZOLLIE S. COWART, JR., a resident of Jefferson County, State of Alabama, being of sound and disposing mind and memory, do make, publish and declare this instrument as and for my last will and testament, hereby revoking any and all former wills and codicils thereto heretofore made by me.

ITEM ONE

I direct that all 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.

ITEM TWO

I give and bequeath all household furniture, furnishings and effects (including, without limitation, appliances, furniture, furnishings, rugs, pictures, paintings, books, silver, plate, linen, china, glassware, antiques and objects of art), personal effects (including, without limitation, wearing apparel, jewelry, watches and all other articles of personal use or ornament) and automobiles owned by me at the time of my death and not otherwise effectively bequeathed, together with all policies of insurance relating thereto, to my wife, Sara M. Cowart, if she survives me. If my wife does not survive me, I give and bequeath the same to my children surviving me, to be divided among them by my executor, in my executor's sole and absolute discretion, in as nearly equal proportions as may be practicable, having due regard for the personal preferences of my children. If I am not survived by my wife or by a child of mine, the gift provided by this Item shall lapse, and the property herein described shall become a part of my residuary estate.

Inst # 1999-41463

10/05/1999-41463
11:20 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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I hereby vest in my executor full power and authority to determine what items of property pass under the provisions of this Item.

I may leave a written memorandum expressing my desires as to the disposition or division of some of the property described above. I urge that my wishes as so expressed be carried out. I do not intend, however, to impose any trust or other enforceable obligation by any such written memorandum.

ITEM THREE

If my wife, Sara M. Cowart, and any issue of mine survives me, the following sum shall be set aside by my executor and disposed of in accordance with paragraph 2 of this ITEM THREE:

A sum equal to the largest amount that can pass free of federal estate tax under this Item by reason of the unified credit and the state death tax credit (provided use of this credit does not require an increase in the state death taxes paid) allowable to my estate but no other credit and after taking into account all interests in property included in my gross estate for federal estate tax purposes that pass or have passed from me under previous Items of this will or outside of this will and that do not qualify (other than by reason of disclaimer or election or non-election) for the marital or charitable deduction and after taking into account all charges to principal that are not allowed as deductions in computing my federal estate tax.

In determining the above sum, the following shall be applicable:

A. Values as finally determined for federal estate purposes shall control.

B. Elections made with respect to the alternate valuation date and with respect to taking certain deductions

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for income tax purposes (rather than estate tax purposes) shall be final and binding and shall govern in all computations.

I recognize that there is a possibility that no sum may be disposed of by this Item.

In satisfying the above sum, the following shall be applicable:

A. The sum may be satisfied in kind, or partly in kind, by transferring securities or other property, including real estate and interests therein, at values as of the date of distribution.

B. The selection of assets used in satisfying the sum shall not be subject to question by any legatee, devisee or beneficiary of any trust, and no adjustment shall be made for a disproportionate allocation of unrealized gain for federal income tax purposes.

2. My executor shall divide the above sum into a sufficient number of equal shares so that there shall be set aside one equal share for each child of mine surviving me and one equal share for the issue collectively surviving me of each child of mine who predeceases me leaving issue surviving me, such shares to be held or disposed of as follows:

A. With respect to each child of mine surviving me, I give, devise and bequeath one of such equal shares to him or her.

B. With respect to each child of mine who predeceases me leaving issue surviving me, my executors shall further divide one of such equal shares among such living issue, in equal shares per stirpes, and with respect to each living issue entitled to such share or a portion of such share, I give, devise and bequeath such share or such portion of such share to which he or she is entitled to him or her, subject to the provisions of ITEM SIX hereof.

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ITEM FOUR

My residuary estate (meaning thereby the rest and residue of the property of whatsoever kind and character and wheresoever situated belonging to me at the time of my death and over which I have the power of disposition) shall be disposed of as follows:

1. If my wife, Sara M. Cowart, survives me, I give, devise and bequeath my residuary estate to my wife.

2. If my wife does not survive me and if any issue of mine survives me, my executor shall divide my residuary estate into a sufficient number of equal shares so that there shall be set aside one equal share for each child of mine surviving me and one equal share for the issue collectively surviving me of each child of mine who predeceases me leaving issue surviving me, such shares to be held or disposed of as follows:

A. With respect to each child of mine surviving me, I give, devise and bequeath one of such equal shares to him or her.

B. With respect to each child of mine who predeceases me leaving issue surviving me, my executor shall further divide one of such equal shares among such living issue, in equal shares per stirpes, and with respect to each living issue entitled to such share or a portion of such share, I give, devise and bequeath such share or such portion of such share to which he or she is entitled to him or her, subject to the provisions of ITEM SIX hereof.

ITEM FIVE

My wife or her guardian, executor or administrator may disclaim all or any portion of the bequest to her under paragraph 1 of ITEM FOUR at any time within nine (9) months after the date of my death. Any such disclaimer shall be made by duly acknowledged written instrument executed by my wife or her

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guardian, executor or administrator, delivered to my executors, - and filed in the court in which this will is admitted to probate.

Any disclaimed portion shall not pass under the preceding provisions of this will. I give, devise and bequeath such disclaimed portion to the trustees hereinafter named, in trust, nevertheless, to be held, managed and disposed of as a separate trust (herein designated as the "disclaimer trust") for the use and benefit of my wife (my wife being herein called the "beneficiary") in accordance with the following:

1. During the lifetime of the beneficiary, the trustees shall pay to the beneficiary the entire net income from the disclaimer trust in such installments, at least as often as quarterly, as shall be convenient to the beneficiary.

2. If at any time during the lifetime of the beneficiary the net income from the disclaimer trust, together with all resources and income of or available to the beneficiary reasonably known to the independent trustee, is not, in the sole opinion of the independent trustee, sufficient for the support, maintenance and health of the beneficiary, the trustees shall pay to the beneficiary such additional sum or sums out of the principal of the disclaimer trust as the independent trustee, in the independent trustee's sole and absolute discretion, shall deem necessary or desirable for said purposes. The beneficiary shall not have the right to require that any distribution of principal be made under the provisions of this paragraph, the decision of the independent trustee being final and binding. The trustees shall be fully discharged with respect to all amounts of principal so paid to the beneficiary without obligation on the part of the beneficiary to account therefor to the trustees or any person, firm or corporation.

3. The disclaimer trust shall terminate upon the death of the beneficiary. Upon termination, the then remaining principal and undistributed income of the disclaimer trust shall

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be transferred, conveyed and paid over in accordance with the provisions of ITEM FOUR, which would otherwise govern the disposition of my residuary estate if my wife had predeceased me, assuming for purposes of applying such provisions that my death had occurred on the date of termination of the disclaimer trust.

ITEM SIX

If any person becomes entitled to any share of my estate on my death or of the principal or undistributed income of any trust herein created on its termination and if such person shall not have attained the age of twenty-one (21) years on the date she or he becomes so entitled to such share, then though the share of such person in my estate or in the trust so terminating shall then vest in him or her, his or her share shall not be transferred, conveyed and paid over, free of trust, to him or her, and the trustees shall hold the same in trust for him or her until he or she shall attain the age of twenty-one (21) years, using and applying for his or her support, maintenance, health and education such part of the net income from his or her share or of the principal thereof as the trustees deem necessary or desirable for said purposes; provided, however, if such person shall die prior to attaining the age of twenty-one (21) years, the trustees shall transfer, convey and pay over, free of trust, the then principal and undistributed income from his or her share to his or her estate.

ITEM SEVEN

The following provisions shall apply to each trust created under this will:

1. The trustees are authorized, but not required, to mingle the trust property of the separate trusts held under this will, allotting to each separate trust an undivided interest in the mingled funds.


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2. All references in this will to "trustees" shall be deemed to include not only the original trustees but also any successor trustee; and all powers and discretions vested in the original trustees shall be vested in, and exercisable by, any such successor trustee.

3. The income of the trusts herein created at my death shall accrue from the date of my death, and until the trusts are established, I authorize my executor, in my executor's absolute discretion, from time to time and at any time, to pay out of my general estate to the respective income beneficiaries of such trusts, as advance payments of income, such sum or sums as, in my executor's judgment, are not in excess of the income which such income beneficiaries probably would have been entitled to receive from the said trusts had the same been established. Any such sum paid from the principal of my general estate shall be regarded merely as a temporary advance to be restored to the principal from income otherwise payable to the beneficiary to whom such advance shall have been made.

4. As to the net income which by any of the provisions of this will may be payable to any person, such person shall have no right or power, either directly or indirectly, to anticipate, charge, mortgage, encumber, assign, pledge, hypothecate, sell or otherwise dispose of same, or any part thereof, until same shall have been actually paid in hand to him or her by the trustees. Nor shall such income nor the principal or corpus of any trust estate nor any part of or interest in either of them be liable for or to any extent subject to any debts, claims or obligations of any kind or nature whatsoever or to any legal process in aid thereof, contracted or incurred by or for such person before or after my death.

5. The whole or any part of the income or principal of any trust payable to any beneficiary who, in the opinion of the trustees, is incapacitated through illness, age or other cause



may, in the discretion of the trustees, be paid to such beneficiary or applied by the trustees for the benefit of such beneficiary or paid to the guardian of the person of such beneficiary.

ITEM EIGHT

1. The trustees of any trust created under this will shall be my wife, Sara M. Cowart, and my daughter, LeClare C. Turner. If my wife be dead or fails or refuses to act as a trustee or, having acted, should thereafter die, resign or become incapacitated, then and in any such event no successor to her shall be appointed, and my daughter shall act as sole trustee. If my daughter be dead or fails or refuses to act as a trustee or, having acted, should thereafter die, resign or become incapacitated, then and in any such event my granddaughter, Sara T. Barefoot, shall act as a trustee in her stead. If both my daughter and my granddaughter be dead or otherwise unable or unwilling to act as a trustee, then and in any such event AmSouth Bank of Alabama (or such successor corporation having trust powers as may succeed to the business of said bank by purchase, merger, consolidation or otherwise) shall act as a trustee in their stead.

2. As used herein the term "independent trustee" shall refer to that person or entity, other than my wife, who may at any time be serving as a trustee hereunder. Under no circumstance shall the term "independent trustee" be deemed to refer to my wife.

3. In addition to, and not by way of limitation of, the powers conferred by law upon fiduciaries, I hereby expressly grant to the trustees with respect to each of the trust estates herein created, including any accumulated income thereof, full power to collect the income therefrom and from time to time to sell, convey, exchange, lease for a period beyond the possible

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termination of the trust or for a less period, improve, encumber, borrow on the security of or otherwise dispose of all or any portion of the trust estate, in such manner and upon such terms and conditions as the trustees may approve, and with full power to invest and reinvest the 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, as to the trustees may seem suitable, and to change investments and to make new investments from time to time as to the trustees may seem necessary or desirable. The trustees may continue to hold any property or securities originally received by the trustees as a part of the trust estate, so long as the trustees shall consider the retention thereof for the best interests of the trust estate, regardless of whether such property or securities are a so-called "legal" investment of trust funds. In the disposition of any property constituting a part of the trust estate, the trustees may acquire other property not a so-called "legal" investment of trust funds when such course is, in the trustees' opinion, in the best interests of the trust estate. The trustees shall have power to determine whether any money or property coming into the trustees' hands shall be treated as a part of the principal of the trust estate or a part of the income therefrom and to apportion between such principal and income any loss or expenditure in connection with the trust estate as to the trustees may seem just and equitable.

ITEM NINE

1. Any trustee serving hereunder may resign as to any trust created hereunder at any time without assigning any cause or reason therefor and without action or approval of any court by an instrument of resignation which shall have attached to it either proof that a copy has been sent to, or acknowledgment of

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receipt of a copy from, such of my wife and children as are then living and competent to act.

2. The corporate trustee at any time serving as to any trust created hereunder may be removed at any time without any cause or reason being assigned therefor and without action or approval of any court by an instrument of removal executed by such of my children as are then living and competent to act.

3. If a trustee resigns or is removed, then any successor trustee named in ITEM EIGHT to succeed the resigned or removed trustee shall so succeed the resigned or removed trustee. If no successor trustee is named in ITEM EIGHT to succeed the resigned or removed trustee, such of my wife and children as are then living and competent to act may appoint a successor trustee, which shall be a bank or trust company having trust powers and a capital and undivided surplus of at least Ten Million Dollars (\$10,000,000).

4. Any instrument of resignation, removal or appointment shall be executed and acknowledged as required by law in the case of deeds. In the case of a trustee resigning or being removed, the instrument shall be filed in the Probate Court of the County in which is located the residence or principal office of the trustee resigning or being removed. In the case of the appointment of a successor trustee, such instrument shall be filed in the Probate Court of the County in which is located the residence or principal office of the trustee resigning or being removed and also in the Probate Court of the County in which is located the principal office of the successor trustee.

ITEM TEN

I nominate and appoint my wife, Sara M. Cowart, as executor of this my last will and testament. If my wife be dead or fails or refuses to act as executor or, having acted, should thereafter die, resign or become incapacitated, then and in any

such event my daughter, LeClare C. Turner, shall act as executor. If both my wife and my daughter be dead or otherwise unable or unwilling to act as executor, then and in any such event my granddaughter, Sara T. Barefoot, shall act as executor. If all of the foregoing individuals be dead or otherwise unable or unwilling to act as executor, then and in any such event AmSouth Bank of Alabama (or such successor corporation having trust powers as may succeed to the business of said bank by purchase, merger, consolidation or otherwise) shall act as executor.

The executor acting at any time hereunder shall not be required to give bond or to file an inventory or appraisal of my estate in any court, although the executor shall make and keep an inventory and shall exhibit the same to any party in interest at any reasonable time.

I hereby vest in my executor acting at any time hereunder the same full powers of management, control and disposition of my estate herein given my trustees under ITEM EIGHT hereof, and I direct that in the exercise of such powers my executor shall be free from the supervision and control of the probate court or any other court.

As used in this will, the term "executor" shall mean the person, whether male or female, or any bank or trust company having trust powers that is at any time acting as the personal representative of my estate.

ITEM ELEVEN

Should it be necessary for a representative of my estate to qualify in any jurisdiction wherein the executor named herein cannot or may not desire to qualify as such, or if at any time and for any reason there shall be no executor in office in such other jurisdiction, then I appoint as executor therein such person or corporation as may be designated by my executor. Such substituted executor shall, without giving any security, have in

such other jurisdiction all the rights, powers, authorities, duties and discretions conferred or imposed upon the executor by the provisions of this will.

ITEM TWELVE

All estate, inheritance, transfer, legacy, succession or death taxes or duties (including any interest and penalties thereon, but excluding any generation-skipping tax) imposed by reason of my death by the United States or any foreign country or any state, province or other political subdivision of either of the foregoing shall be paid by my executor and charged as follows:

A. If my wife, Sara M. Cowart, survives me, against any property that passes under the provisions of ITEM THREE of this will or, to the extent that said property is insufficient, against any property that passes under the provisions of ITEM FIVE (disclaimed property) of this will or, to the extent that said property is insufficient, against my residuary estate.

B. If my wife, Sara M. Cowart, does not survive me, against my residuary estate.

I waive any right of reimbursement or recovery of such taxes or duties, except such reimbursement and recovery as may be allowable under (i) Section 2207 of the Internal Revenue Code, as amended, relating to recovery in the case of certain power of appointment property, and (ii) Section 2207A of the Internal Revenue Code, as amended, relating to recovery in the case of certain marital deduction property.

ITEM THIRTEEN

All references in this will to "child" or "children" shall mean lawful blood descendants in the first degree of the parent designated, and references to "issue" shall mean lawful

blood descendants in the first, second or any more remote degree of the ancestor designated; provided always, however, that an adopted child and such adopted child's lawful blood descendants shall be considered as lawful blood descendants 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, and shall not be considered descendants of the adopted child's natural parents, except that when a child is adopted by a spouse of one of his or her natural parents such child shall be considered a descendant of such natural parent as well as a descendant of the adopting parent.

ITEM FOURTEEN

If my wife, Sara M. Cowart, shall die simultaneously with me or under such circumstances as to render it impossible to determine who predeceased the other, I hereby direct that she shall be deemed to have survived me, and the provisions of this will shall be construed upon that assumption.

IN WITNESS WHEREOF, I, ZOLLIE S. COWART, JR., the testator, sign my name to this instrument this 11 day of June, 1996, and being first duly sworn, do hereby declare to the undersigned authority that I sign and execute this instrument as my last will and I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am 18 years of age or older, of sound mind, and under no constraint or undue influence.

Zollie S. Cowart Jr.
ZOLLIE S. COWART, JR.

We, the undersigned 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 that to the best of our knowledge the testator is 18 years of age or older, of sound mind, and under no constraint or undue influence.

Herby Lenei
WITNESS

B'ham. Ala.
ADDRESS

Susan B. Jackson
WITNESS

Bham. Ala.
ADDRESS

STATE OF ALABAMA)

JEFFERSON COUNTY)

Subscribed and sworn to and acknowledged before me by EOLLIE S. COWART, JR., the testator, and subscribed and sworn to before me by Herby Lenei and Susan B. Jackson, witnesses, this 15th day of January, 1996.

[SEAL]

Jessie L. Dodson
Notary Public

My Commission Expires:
10-24-96

**STATE OF NORTH CAROLINA
FORSYTH COUNTY**

File No.

99 E 1469

In the General Court of Justice
Superior Court Division
Before the Clerk

In The Matter Of The Estate Of:

Name of Estate

ZOLLIE S. COWART, JR.

Z.S. Cowart, Jr.: Zollie Stephen Cowart, Jr.

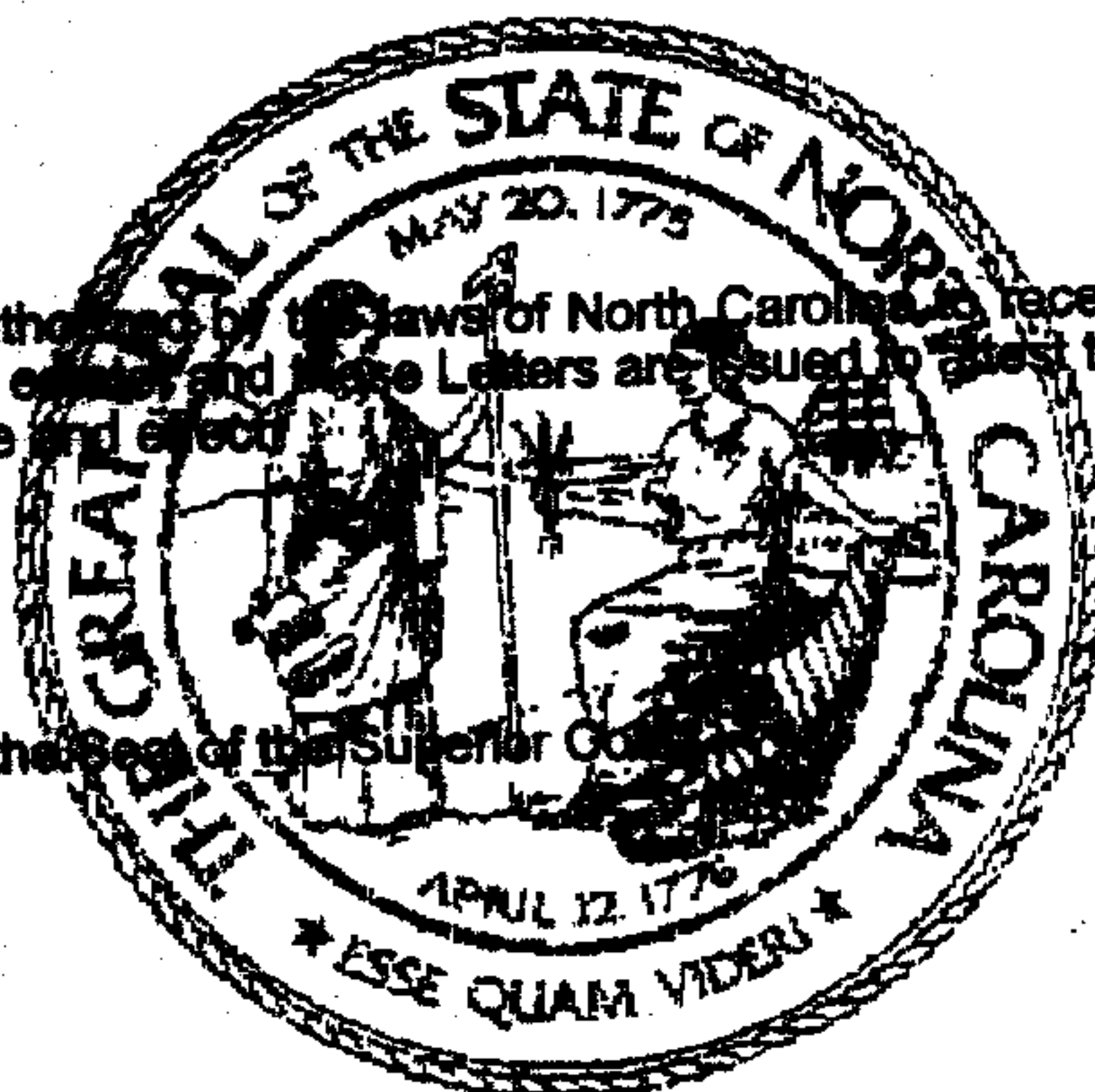
**LETTERS
TESTAMENTARY**


G.S. 28A-6-1

The Court in the exercise of its jurisdiction of the probate of wills and the administration of estates, and upon application of the fiduciary, has adjudged legally sufficient the qualification of the fiduciary named below and orders that Letters be issued in the above estate.

The fiduciary is fully authorized by the laws of North Carolina to receive and administer all of the assets belonging to the estate, and these Letters are issued to attest to that authority and to certify that it is now in full force and effect.

Witness my hand and the Seal of the Superior Court



Name Of Fiduciary LeClare C. Turner	Title Executor	Date Of Qualification September 02, 1999
Address 3531 York Road		Date Of Death August 7, 1999
City, State, Zip Winston-Salem, NC 27104		GARY L. THOMAS Clerk of Superior Court Ex Officio Judge Of Probate
Name And Title Of Fiduciary 		
Address 		Date Of Issuance September 02, 1999
City, State, Zip 		Signature 
SEAL		<input checked="" type="checkbox"/> Deputy Clerk of Superior Court
		<input checked="" type="checkbox"/> Assistant Clerk of Superior Court

AOC-E-403
Rev. 6/87

10/05/1999-41463
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