

STATE OF ALABAMA
COUNTY OF MADISON

I, Frank H. Riddick, Judge of Probate in and for the County and State aforesaid, hereby certify that the within and foregoing is a true and correct copy of the Last Will and Testament of Mary Margaret Chessser and Decree on Final Ssttlement on the estate of Mary Margaret Chessser, deceased, Probate Case No. 35421, as same appears of record in this office.

Given under my hand and seal of office this the 7th day of February, 2000.

Frank H. Riddick
Judge of Probate

Inst # 2000-05910

02/25/2000-05910
08:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
010 HHS 31.00

Last Will and Testament

OF

MARY MARGARET CHESSER

I, the undersigned, MARY MARGARET CHESSER, being a resident of Madison County, Alabama, above the age of nineteen (19) years, and of sound and disposing mind and memory, do hereby make, publish and declare this instrument to be my Last Will and Testament, hereby expressly revoking all prior Wills and Codicils heretofore made by me.

FIRST: I direct that all my legal debts, including the expenses of my last illness and funeral expenses, and the cost of administration of my estate be paid as soon as practicable after my death, provided, however, that my Executrix or Executor shall not be required to prepay any mortgage or any other indebtedness of my estate and may pay the same as it becomes due according to the terms thereof.

SECOND: I give and bequeath all of my wearing apparel, jewelry, books, pictures, automobiles, household furniture and furnishings, and all other tangible objects of my personal use, to my husband, L.P. CHESSER, absolutely, if he survives me, and if not, to my son, JERRY J. CHESSER, an one-third (1/3rd) share, per stirpes, to my son, RONALD PEARCE CHESSER, an one-third (1/3rd) share, per stirpes, to my grandson, CHARLES ERIC SMITH, an one-sixth (1/6th) share, per stirpes and to my granddaughter, MARY ANDREA SMITH, an one-sixth (1/6th) share, per stirpes. In the event that my said husband shall fail to survive me and any beneficiary shall not have attained the age of nineteen (19) years, I hereby authorize and empower my Executor or Alternate Executor or Trustees in their sole discretion, to sell any automobile or motor vehicle I may own and such portion of my furniture and furnishings as they deem advisable and include the proceeds of any such sales in the residue of my estate to be disposed of as hereinafter provided in Article **FIFTH**.

THIRD: All of the rest, residue and remainder of my property, real, personal, and mixed, tangible and intangible, of whatever nature and wherever situated, including all property which I may acquire or become entitled to after the execution of this Will, shall be disposed of by my Executor or Alternate Executor as hereinafter provided:

(A) If my husband, L.P. CHESSER, survives me, my Executor or Alternate Executor shall, as of the date of my death, divide the property constituting said residue of my estate into two shares, one of which shall be referred to as the Marital Share and the other as the Family Share. The Marital Share shall consist of an amount which shall be equal to the maximum allowable marital deduction with respect to my estate for federal estate tax purposes, undiminished by any estate, inheritance, transfer, legacy, or succession taxes or death duties, either state or federal, less (1) the amount, if any, needed to increase my taxable estate to the largest amount that will not result in federal estate taxes being imposed on my estate after allowing for the unified credit against federal estate tax which has not been claimed by me for transfers made during my life and any other allowable credits except to the extent it would cause

Page One (1) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chesser
MARY MARGARET CHESSER

C. S. M.

[Signature]

excess state taxes to be owed, and (2) the aggregate value of all other property or interest in property, if any, passing to my said husband, L.P. CHESSER, under other provisions of this Will or which pass to or for his benefit outside of this Will, by operation of law through life insurance, by joint ownership of property with rights of survivorship, or otherwise, but only to the extent that such interests are included in determining my gross taxable estate and qualify for the marital deduction for federal estate tax purposes. My Executor or Alternate Executor shall have the authority and discretion to satisfy this gift, wholly or partly, in cash or in kind, and the decision of my Executor or Alternate Executor as to the property or interests in property to be allocated to this gift shall be final and conclusive, provided, however, that property or interests in property so allocated (1) shall qualify for the marital deduction, and (2) shall be valued at their respective values as finally determined for federal estate tax purposes, and (3) shall have an aggregate fair market value at the date or dates of distribution amounting to no less than the amount of this gift as finally determined for federal estate tax purposes. The said Marital Share shall be held and disposed of in accordance with provision of Article **FOURTH** hereof.

It is my intention that the value for federal estate tax purposes of the property of the Marital Share shall qualify for the marital deduction allowed by the federal estate tax law applicable to the estate, and all questions applicable to this Will shall be resolved accordingly. To this end the powers and discretions of the Executor or Alternate Executor and/or Trustee with respect to allocations of property to the Marital Share, and with respect to administration of the Family Share Trust during the lifetime of my husband, shall not be exercised or exercisable except in a manner consistent with the intentions as expressed in the preceding sentence.

(B) (1) The Family Share shall consist of the remainder of the said residue of my estate. Said share, after the deduction therefrom of all estate and other taxes levied against my estate by reason of my death, shall be held and disposed of in accordance with the provisions of Article **FIFTH** hereof.

(2) If my husband does not survive me, then the entire residue of my estate shall constitute the Family Share and shall be held or disposed of in accordance with the provisions of Article **FIFTH** hereof.

FOURTH: The Marital Share I give, devise, and bequeath to my husband, L.P. CHESSER, to be his absolutely and outright in fee simple.

FIFTH: The Family Share, hereinafter referred to as the Family Trust, I give, devise, and bequeath to JERRY J. CHESSER and RONALD PEARCE CHESSER as Co-Trustees (hereinafter referred to as the "Trustee" or "Trustees"), who shall hold the same in trust for the uses and purposes hereinafter provided. In the event either should predecease me or otherwise decline or fail to qualify as my Co-Trustees (or having qualified shall die, resign, or be removed) then I appoint the remaining Co-Trustee as sole Trustee of the Family Share Trust under this my Last Will and Testament, and in such capacity he shall possess the same exemptions and powers conferred on such Co-Trustees jointly.

(A) During the lifetime of my husband, L.P. CHESSER, the Trustees shall pay to my said husband or apply for his benefit the entire net income from said Family Share Trust in monthly or quarterly installments. If at any time during such period the net

Page Two (2) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chesser
MARY MARGARET CHESSER

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income from such trust is insufficient, in the opinion of the Trustees, to defray expenses for the health, maintenance, and support of my said husband, taking into account other resources available to him and known to the Trustees, the Trustees shall pay to or apply for the benefit of my said husband, such additional sum or sums out of the principal of said trust as the Trustees may deem necessary or desirable to so defray his above designated expenses.

(B) Upon the death of my said husband, L.P. CHESSER, the Trustees shall distribute the Family Share Trust absolutely and in fee simple to my son, JERRY J. CHESSER, an one-third (1/3rd) share, per stirpes, to my son, RONALD PEARCE CHESSER, an one-third (1/3rd) share, per stirpes, to my grandson, CHARLES ERIC SMITH, an one-sixth (1/6th) share, per stirpes, and to my granddaughter, MARY ANDREA SMITH, an one-sixth (1/6th) share, per stirpes.

(C) If any beneficiary shall not have reached his or her twenty-fifth (25th) birthday at the time the principal of the trust estate is required to be distributed to him or her under the provisions of this Article, the share of such beneficiary shall be retained in trust by the Trustees until he or she reaches such birthday. During such time, the Trustees shall pay to such beneficiary or expend on his or her behalf so much of the net income or principal of his or her particular fund as the Trustees may deem advisable to provide properly for the maintenance, education and support of such beneficiary. When each such beneficiary shall reach his or her twenty-fifth (25th) birthday, he or she shall receive his or her fund in fee.

(D) Anything in this will to the contrary notwithstanding, no trust created hereunder shall continue beyond twenty-one (21) years after the death of the last to die of those beneficiaries who were living at the time of my death; and upon the expiration of such period all trusts shall terminate and the assets thereof shall be distributed outright as hereinabove provided for.

(E) My said beneficiaries shall have no power to dispose of or to charge by way of anticipation any interest given to them and all sums payable to my said beneficiaries shall be free and clear of their debts, contracts, dispositions, and anticipations, or legal or equitable process in satisfaction thereof.

SIXTH: Notwithstanding anything herein to the contrary, if my husband, L.P. CHESSER, does not survive me, I give to my son, JERRY J. CHESSER, one fourth (1/4th) of the shares of Shelby Contracting, Inc. stock which I own at my death, per stirpes and I give to my son, RONALD PEARCE CHESSER, one fourth (1/4th) of the shares of Shelby Contracting Company, Inc. stock, which I own at my death, per stirpes. The reason for my leaving these shares I may own at my death to my son, JERRY J. CHESSER, per stirpes, and my son, RONALD PEARCE CHESSER, per stirpes, is because the company has progressed through the efforts of my sons, JERRY J. CHESSER and RONALD PEARCE CHESSER. In the event any option to purchase my shares of stock in Shelby Contracting Company, Inc. shall be exercised by any corporation or person having the right to purchase the shares pursuant to an option, the full proceeds of the sale of one fourth (1/4th) of my said shares shall be paid to my son JERRY J. CHESSER and the full proceeds of one fourth (1/4th) of my said shares shall be paid to my son RONALD PEARCE CHESSER.

SEVENTH: Notwithstanding anything herein to the contrary, if my husband, L.P. CHESSER, does not survive me, I give, devise and bequeath to my son, RONALD PEARCE CHESSER, one fourth (1/4th) of the shares of stock I may own at my death in Imperial Gardens,

Page Three (3) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chesser
MARY MARGARET CHESSER

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Inc., if my son RONALD PEARCE CHESSER survives me and my husband, L.P. CHESSER.

EIGHTH: In the event my husband, L.P. CHESSER, shall not survive me, then I give, devise and bequeath all of the rest, residue, and remainder of my property, real, personal and mixed, tangible and intangible, of whatever nature and wherever situated, including all property which I may acquire or become entitled to after the execution of this Will, to my son, JERRY J. CHESSER, an one-third (1/3rd) share, per stirpes, to my son, RONALD PEARCE CHESSER, an one-third (1/3rd) share, per stirpes, to my grandson, CHARLES ERIC SMITH, an one-sixth (1/6th) share, per stirpes, and to my granddaughter, MARY ANDREA SMITH, an one-sixth (1/6th) share, per stirpes.

NINTH: I hereby grant to my Executor or any Alternate Executor and also to the Trustees of the Family Trust established hereunder (including any substitute or successor personal representative or Trustees) the following powers and authority to deal with the property, real or personal, held in my estate or in the trust created hereunder:

(A) To retain any property transferred, devised or bequeathed to the Trustees, or any undivided interest therein, regardless of any lack of diversification, risk, or nonproductivity;

(B) To invest, reinvest and maintain invested the principal of my estate or the trust in such stocks, bonds, and other securities, real estate or any interest therein, and assets as my personal representative or Trustees may determine (including life insurance contracts on the life of a beneficiary or anyone in whom the beneficiary has an insurable interest) irrespective of whether or not such securities or assets are eligible under any applicable law or statute, regardless of any lack of diversification; to invest and reinvest in investment trusts and legal and discretionary common trust funds;

(C) To vote personally, through agents, or by general, limited or discretionary proxy, with respect to any investment that may be owned by my estate or the trust; to exercise or sell any rights of subscription or other rights in respect thereof; and to take any other action deemed prudent with regard to any reorganization, merger, consolidation, bankruptcy, or other proceedings affecting any stock, bond, note or other security;

(D) To sell, assign, exchange, and grant options to purchase any estate or trust property, real, personal or mixed, at such time and price, and upon such terms and conditions, including terms of credit, as my personal representative or Trustees may in their sole discretion, determine;

(E) To execute leases and subleases for terms as long as fifteen (15) years, even though such terms may extend beyond the termination of the trust; to subdivide or improve real estate and tear down or alter improvements; to grant easements, give consents and make contracts relating to real estate or its use; and to release or dedicate any interest in real estate;

(F) To borrow money (from the trustee or from others) and to mortgage or pledge any estate or trust property as security for the repayment thereof;

(G) To execute contracts, notes, conveyances, and other instruments including instruments containing covenants and warranties binding upon and creating a charge against my estate or trust;

Page Four (4) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chesser
MARY MARGARET CHESSER

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(H) To hold investments in the name of a nominee or in bearer form;

(I) To employ agents, attorneys, accountants, depositories and proxies, with or without discretionary power;

(J) To determine the manner of ascertainment of income and principal, and the apportionment between income and principal of all receipts and disbursements, and to select an annual accounting period;

(K) To receive additional property from any source and add it to and commingle it with the trust corpus;

(L) To enter into any transaction authorized by this agreement with the Trustee or legal representative of any other trust or estate in which any beneficiary hereunder has any beneficial interest, even though any such Trustee or personal representative is also Trustee or personal representative hereunder;

(M) To continue to exercise any powers and discretion herein given for a reasonable period after the termination of the trust, but only for so long as no rule of law relating to perpetuities would be violated;

(N) To contest, compromise or abandon any claim existing in favor of, or made against, my estate or the trust and to agree to any rescission or modification of any contract;

(O) To institute and defend any and all suits or legal proceedings relating to my estate or the trust;

(P) To cause to be incorporated any business or partnership in which I may be interested at the time of my death.

(Q) To deduct, retain, expend and pay out of any money belonging to my estate or the trust any and all necessary and proper expenses in connection with the operation and conduct thereof; and to pay all taxes, insurance premiums on any policy constituting part of the estate or trust corpus, and other legal assessments, debts, claims or charges which at any time may be due and owing by, or which may exist against such estate or trust.

(R) To manage any business, property, interest, land or enterprise belonging to the trust or estate including fractional interests therein; to employ managers, contractors, workmen, professional services, including but not limited to, accountants, attorneys, engineers, appraisers, and consultants in the operation and management of any property of the estate or trust; and to purchase materials, services, supplies, equipment and any and all items of any kind whatsoever necessary or required to operate or manage any such business, or property, interest, land or enterprise.

(S) To compromise, abandon, adjust and settle in their sole discretion any claim in favor of or against the estate, the Trust or any property or business interest held by my estate or the Trust created herein.

(T) To hold and retain without liability for loss or depreciation any property or securities, assets, deposits, real or personal property of any kind, including partnership and joint venture interests, so long as the Executrix, alternate Executor or Trustees shall consider the retention for the best interest of

Page Five (5) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chesser
MARY MARGARET CHESSER

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ADW

the Trust or Estate. Such securities shall include stock issued by the alternate Trustee and any other property, real or personal, in which the Executor, alternate Executor or Trustees has a legal or beneficial interest.

(U) The Executor, Alternate Executor and Trustees are authorized to deposit funds of the estate and the Trust in such banks, savings and loan associations or other federally insured depositories as they, in their sole judgment, shall select, including the alternate Trustee bank. The amounts of funds so deposited may, in the discretion of the Executor, alternate Executor or Trustees, exceed the amount of federal insurance, without liability on any of said parties.

TENTH: I nominate, constitute and appoint my husband, L.P. CHESSER, as Executor of this my Last Will and Testament, and it is my will that he and any successor Executor be exempted from giving any bond or other security, from making any inventory of my estate, or reporting same to any court, and from making any partial, periodic, or final settlement upon my estate.

In the event that my husband, L.P. CHESSER, shall predecease me or otherwise decline or fail to qualify as my Executor (or having qualified shall die, resign, or be removed) then in such event, I nominate, constitute, and appoint JAMES R. CLEARY, attorney, as Alternate Executor of this my Last Will and Testament with all of the powers and exemptions that my husband would have had if he had so served.

ELEVENTH: (a) I nominate, constitute and appoint JERRY J. CHESSER and RONALD PEARCE CHESSER as Co-Trustees of the Family Trust created by this my Last Will and Testament. In the event either should predecease me or otherwise decline or fail to qualify as Co-Trustee (or having qualified shall die, resign, or be removed) then I appoint the remaining Co-Trustee as sole Trustee of this my Last Will and Testament, and in such capacity he shall possess the same exemptions and powers conferred on such Co-Trustees jointly. It is my will that the named Trustees, or any Alternate Trustees or Trustee be exempted from giving any bond or other security, from making any inventory of my estate, or reporting same to any Court, and from making any partial, periodic, or final settlement upon my estate. In the event JERRY J. CHESSER or RONALD PEARCE CHESSER shall fail or cease to act as such Trustees, then in that event I nominate, constitute and appoint COLONIAL BANK, or any successor to Colonial Bank as Alternate Trustee of this my Last Will and Testament.

(b) JERRY J. CHESSER, RONALD PEARCE CHESSER, or COLONIAL BANK, as Trustees (or their successors) or any Executor or Alternate Executor shall be entitled to receive a reasonable fee as compensation for the services rendered.

I, MARY MARGARET CHESSER, the Testatrix, sign my name to this instrument this the 27 day of March, 1991, and being first duly sworn do hereby declare to the undersigned authority that I sign and execute this instrument as my Last Will and Testament 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 (19) years of age or older, of sound mind, and under no constraint or undue influence.

Mary Margaret Chess
MARY MARGARET CHESSER

Page Six (6) of the Last Will and Testament of MARY MARGARET CHESSER, here signed by the Testatrix and initialed by attesting witnesses thereto for identification.

Mary Margaret Chess
MARY MARGARET CHESSER

CSA

AKW

We, Harold Hite the undersigned witnesses, sign our names to this Last Will and Testament of MARY MARGARET CHESSER, being first duly sworn, and do hereby declare to the undersigned authority that the Testatrix signs and executes this instrument as her Last Will, that she signs it willingly, and that each of us, in the presence and hearing of the Testatrix and of each other, hereby signs this Will as witness to the Testatrix's signing and that to the best of our knowledge the Testatrix is nineteen (19) years of age or older, of sound mind, and under no constraint or undue influence.

Cindy S. Dwyer
WITNESS

Harold Hite
WITNESS

STATE OF ALABAMA
COUNTY OF MADISON

Subscribed, sworn to and acknowledged before me by MARY MARGARET CHESSER, the Testatrix, and subscribed and sworn to before me by Cindy S. Dwyer and Harold Hite as witnesses, this the 27th day of March, 1991.

Bessie D. Adkins
NOTARY PUBLIC

STATE OF ALABAMA
MADISON COUNTY

I, Frank H. Riddick, Judge of Probate Court in and for the County and State aforesaid, do hereby certify that the within instrument in writing has been duly proven to be the genuine last will and testament of Mary Margaret Chesser, deceased, and that said will has been recorded in my office in Book No. 49 of Wills at page 336.

In witness whereof, I have hereunto set my hand and affixed the Seal of said Probate Court, on this the 3rd day of March, 19 94.

Frank H. Riddick
Judge of Probate

Mary Margaret Chesser
MARY MARGARET CHESSER

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PROBATE COURT OF MADISON COUNTY, ALABAMA

IN THE MATTER OF THE ESTATE OF)
MARY MARGARET CHESSER,)
DECEASED.)

CASE NO: 35421

DECREE ON FINAL SETTLEMENT

This cause coming on to be heard upon the sworn petition of JAMES R. CLEARY as Personal Representative of the Estate of MARY MARGARET CHESSER, Deceased, for a final settlement of said estate; and

It appearing to the satisfaction of the Court that L.P. CHESSER, individually and JERRY J. CHESSER and RONALD P. CHESSER, as Trustees of the Family Trust are all of the legatees and distributees named in the Will of MARY MARGARET CHESSER, Deceased, and that they are over nineteen (19) years of age and of sound mind; and

It further appearing to the satisfaction of the Court that the petitioner has filed in this cause his petition duly executed and acknowledged and all of the legatees and distributees of decedent have filed a Receipt, Waiver and Release as required by law, approving and consenting to the entering of this Decree of Final Settlement, and that each has waived notice by publication, citations, posting or otherwise of any hearing of said petition and have acknowledged receipt of all claims and sums due them from said Estate either as claimants, legatees, heirs, distributees or otherwise; and

It further appearing to the satisfaction of the Court from said petition and from the evidence, that no claims were filed against said Estate; that after the exercise of due diligence and upon diligent inquiry Petitioner, as Personal Representative, was unable to determine any creditors of said Decedent; and that more than six (6) months have passed since the appointment of him as Personal Representative, and that said Estate is in all respects ready for final settlement.

It further appears to the Court that Petitioner, as Personal Representative, was not required to file a bond or to make a final accounting under the Will.

It is, therefore, ORDERED, ADJUDGED and DECREED that the Estate of MARY MARGARET CHESSER, Deceased, be and the same is hereby fully and finally settled and JAMES R. CLEARY, as Personal Representative of said Estate, is hereby fully and finally discharged as such Personal Representative.

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It is further ORDERED that the petition and all proceedings herein be recorded.

DONE this the 28th day of February, 1997.


Frank Riddick, Judge of Probate

Inst # 2000-05910

2 02/25/2000-05910
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SHELBY COUNTY JUDGE OF PROBATE
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