

**THE CLARENCE W. FULGHAM AND FRANKIE D. FULGHAM  
REVOCABLE TRUST AGREEMENT  
DATED June 22, 2012**

CLARENCE W. FULGHAM AND FRANKIE D. FULGHAM (hereinafter referred to as the "Grantors"), residents of the State of Alabama, County of Shelby, hereby transfer to CLARENCE W. FULGHAM AND FRANKIE D. FULGHAM, AS TRUSTEE (hereinafter referred to as the "Trustee"), the property set forth on Schedule A attached hereto and made a part hereof, to be held IN TRUST, for the purposes and in accordance with the provisions which follow:

**ARTICLE I**

**Lifetime Benefits**

During the lifetime of a Grantor, the Trustee shall:

- (1) pay over to Grantor such part or all of the net income or principal of this trust as Grantor may from time to time direct;
- (2) have no responsibility for maintaining custody and control of life insurance contracts or other contracts under which death benefits are payable to this trust (except for safe-keeping such contracts should they be delivered to and accepted by the Trustee) or for paying premiums, assessments or other charges due under such contracts, all of which shall remain the sole responsibility of the Grantor;
- (3) distribute all or any portion of the net income and principal of the trust in such amounts and at such times as the Trustee may determine to or for the benefit of such persons within a class composed of the Grantor and the minor children of the Grantor as it may select; and
- (4) have the authority to make gifts outright or IN TRUST of trust principal in order to continue any gift program which I have previously commenced to make use of the available federal and state gift tax and generation skipping transfer tax exclusions, exemptions and credits, or to comply with any direction by me pursuant to an instrument filed with the trust records.
- (5) in the event that either or both Grantors should become incapacitated, the Trustee may, in the Trustee's absolute discretion, pay income or principal for the benefit of such incapacitated Grantor(s), and may pay to or apply for the benefit of the Grantor(s) such sums from the net income and from the principal of Grantor's separate Estate as the Trustee, in the Trustee's absolute discretion, deems necessary or advisable, for the Grantor's health, maintenance, support and medical care.

## ARTICLE II

### Disposition of Trust Property at Death of a Grantor

At the death of the first Grantor, the Trustee shall collect all property distributable to the Trustee as a result of the death whether by Will or otherwise, and the Trustee shall distribute the remaining trust property to the surviving Grantor. Grantor has the option of accepting the remaining trust property and leaving the property in this Trust to be administered as under Article I. If the surviving Grantor disclaims, in whole or in part, his or her interest in the property distributable to him or her under this ARTICLE, the Trustee shall add the disclaimed property to the property being disposed of in accordance with the provisions contained in Paragraph (a) of this ARTICLE as if an original part of such property.

At the death of the last Grantor, and the Grantors have descendants who survive them, such property shall be distributed to the Trustee to be held IN TRUST in accordance with the provisions of Paragraph (b) of this ARTICLE. If the Grantors die with no surviving descendants, such property shall pass to the persons then living who would have been entitled thereto under the intestate laws of the State of Alabama if the Grantors had died in Alabama and owning such property.

- (a) The property directed to be held in accordance with the provisions of this Paragraph (a) shall be disposed of as follows:

During the lifetime of the surviving Grantor, the Trustee may distribute all or any portion of the net income and principal of the trust in such amounts and at such times as the Trustee may determine to or for the benefit of such persons within a class composed of the surviving Grantor and the Grantors' descendants as it may select. In exercising its discretion, the Trustee may, but need not, consider any other means of support available to any beneficiary. The Trustee shall give primary consideration to the needs of the surviving Grantor and the needs of those of the Grantors' children who have not reached twenty-one (21) years of age or have not completed their education. Any net income not distributed shall be added to principal.

Upon the death of the surviving Grantor, the Trustee shall distribute all or so much of the remaining trust property as follows:

If a descendant of mine survives the Grantors, then the remaining trust property shall be held IN TRUST and disposed of in accordance with the provisions contained in Paragraph (b) of this ARTICLE.

If no descendant survives the Grantors, then the remaining trust property shall be distributed to the persons then living who would have been entitled thereto under the intestate laws of the State of



Alabama if the Grantors had died intestate at that time domiciled in Alabama and owning such property.

- (b) The property directed to be held in accordance with the provisions of this Paragraph (b) shall be disposed of as follows:

Trustee shall distribute, outright and free from Trust, all remaining assets equally to the following: KEITH A. FULGHAM, CLINTON W. FULGHAM, AND FRANK E. FULGHAM.

If a beneficiary shall predecease the Grantors, then the share of a deceased beneficiary shall pass to that beneficiary's issue, to be held as follows:

(1) Until such time as the deceased beneficiary has no living children under twenty-one (21) years of age, such period being hereinafter referred to as the "trust term," the Trustee may distribute all or any portion of the net income and principal of the trust in such amounts and at such times as the Trustee may determine to or for the benefit of such persons within a class composed of the issue of the beneficiary as it may select. In exercising this discretionary power the Trustee may, but need not, consider any other means of support available to the children, and shall give primary consideration to the needs of the children who have not reached twenty-one (21) years of age or have not completed their education. Any net income not distributed shall be added to principal. Upon expiration of the trust term, the Trustee shall divide the trust property into equal shares so that one such share is apportioned for the then living descendants, per stirpes, of such of the Grantors' beneficiary who predeceased the Grantors.

(2) Each share apportioned for the issue of a deceased beneficiary shall be distributed to such then living descendants, outright and free from Trust.

(3) If a beneficiary shall predecease the Grantors and leave no surviving issue, the share of the deceased beneficiary shall be added to the share for a surviving beneficiary or children of a deceased beneficiary, per stirpes.

(4) The Trustee shall distribute all property not effectively appointed: (1) to both Grantor's then living descendants, per stirpes, or in default thereof if there are no then living descendants, (2) to the then living descendants of the Grantors' living descendants, per stirpes, or in default thereof if there are no then living descendants, (3) to the persons then living who would have been entitled thereto under the intestate laws of the State of Alabama if the Grantors had died intestate at that time domiciled in Alabama and owning such property; provided that property which would be distributed pursuant to this paragraph to a beneficiary of a trust created under this SECTION that has not terminated shall not be distributed to the beneficiary (regardless of his or her age) but shall instead be added to the principal of the beneficiary's trust.



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## **ARTICLE III**

### **Coordination with Probate Estate**

Following the death of one of the Grantors, the Trustee shall have no obligation to bring suit to collect any amounts payable in respect of any insurance policy unless its expenses in connection therewith have been provided for in a manner satisfactory to it. In the collection of proceeds payable under any life insurance policies, payment to and receipt by the Trustee shall be a full discharge of the liability of any insurance company, and any such company need not take notice of this agreement or see to the application of any such payment by the Trustee. All such property, together with all other property constituting this trust (hereinafter referred to as the "trust property"), shall be held, managed and distributed as follows:

If the probate estate (excluding the income thereof) has insufficient liquid assets to pay any funeral expenses, claims against the estate, expenses of administering the estate, death taxes chargeable to the estate and to satisfy all pre-residuary devises under the Will, the Trustee shall make available to the Executor or shall pay to the persons or authorities eligible to receive the same, from the trust property, such sum or sums as the Executor in its sole discretion shall determine to be necessary to satisfy such deficiency or deficiencies; provided the Trustee shall not pay to or otherwise make available for the benefit of my estate or the Executor life insurance proceeds, Qualified Retirement Benefits, or any other property, which would otherwise be exempt from the claims of creditors.

The Trustee shall pay out of principal those expenses connected with the administration of the trust property (including but not limited to the attorney's fees and Trustee's commissions) incurred after the death and prior to the division of the trust property into separate trusts.

## **ARTICLE IV**

### **Revocability**

I reserve the right to amend or revoke this agreement, without the consent of any other person, by a writing signed by me and delivered to the Trustee; provided that the duties, responsibilities and compensation of the Trustee shall not be altered without the Trustee's written consent.

## **ARTICLE V**

### **Trustee Powers**

In addition to any inherent, implied or statutory powers granted to trustees generally, the Trustee (including any Successor Trustee) is specifically authorized and empowered with respect to any property, real or personal, at any time held under any provision of this Trust: to allot, allocate between principal and income, assign, borrow, buy care for, collect, compromise claims, contract with respect to, continue any business of mine, convey, convert, deal with, dispose of, enter into, exchange, hold, improve, incorporate any business of mine, invest, lease, manage,



mortgage, grant and exercise options with respect to, take possession of, pledge, receive, release, repair, sell, sue for, to make distributions or divisions in cash or in kind of partly in each without regard to the income tax basis of such asset and in general, to exercise all the powers in the management of the Trust Estate which any individual could exercise in the management of similar property owned in his or her own right, upon such terms and conditions as to the Trustee may seem best, and to execute and deliver any and all instruments and to do all acts which the Trustee may deem proper or necessary to carry out the purposes of this Trust, without being limited in any way by the specific grants of power made, and **without the necessity of a court order.**

Without in any way limiting the generality of the foregoing, I hereby grant to the Trustee the power to exercise all of the powers granted to a Trustee under **Ala. Code Section 43-2-843 (1975, 1994)** or otherwise conferred by law on trustees generally, **without approval of court.**

Additionally, the provisions of **ALA. CONSTITUTION of 1901, Art. 4, Section 74,** notwithstanding, I hereby grant to the Trustee the power to invest all or any portion of the Trust Estate in bonds or stocks of any private corporation, subject, however, to applicable standards of reasonableness and good faith to all beneficiaries.

Additionally, the Trustee is authorized in its authorized in its fiduciary discretion (which shall be subject to the standard of reasonableness and good faith to all beneficiaries) with respect to any property, real or personal, at any time held under any provision of this Trust and without authorization by any court and in addition to any other rights, powers, authority and privileges granted by any other provision of this the Trust or by statute or general rules of law:

- (1) FACILITY OF PAYMENTS: To apply for the benefit of, or for the use of, any beneficiary of any trust created hereunder, any property (whether principal or income) vesting in or payable to such beneficiary, without seeing to the application of the payments so made and for which the receipt of the payee shall constitute a full acquittance of the Trustee.
- (2) HOLDBACK TRUSTS: To withhold distribution of any property, whether principal or income, vesting pursuant to the provisions of this trust in a beneficiary who is then under twenty-one (21) years of age, and if this power is exercised, the continuing power to hold such property in trust for the beneficiary, to pay to or apply for the use or benefit of the beneficiary any of such property, whether principal or income, or deliver the same to the beneficiary, or to a guardian or custodian of the beneficiary under a gifts or transfers to minors act, including a custodian selected by the Trustee (who may make any permissible age election for termination of the custodianship), or to a parent of the beneficiary, or to a person with whom the beneficiary resides, or to any person authorized by this trust to hold property under a power during minority, all at such times and in such amounts as the Trustee shall deem requisite or desirable, and to accumulate and add to trust principal all current income not so applied, until the beneficiary reaches twenty-one (21) years of age, or shall sooner die, whereupon the property



then remaining in the trust shall be distributed to the beneficiary or to the personal representative of such beneficiary's estate, as the case may be.

- (3) **ELIMINATION OF SMALL TRUSTS:** To terminate or not establish any trust created or to be created under this agreement (other than a qualified charitable remainder trust) whenever the total fair market value of the property of any such trust is so small that the Trustee's annual fee for administering the trust would be the minimum annual fee set forth in the Trustee's regularly published fee schedule then in effect, or whenever the Trustee determines it would be contrary to the best interests of the beneficiaries by reason of legislation or unforeseen changes or circumstances to create or continue such a trust, in which event the property then constituting or receivable by such trust shall be distributed to the beneficiaries then entitled to the income of such trust. If the beneficiaries of such income depend upon the exercise of the Trustee's discretion, then the Trustee shall distribute such property among those beneficiaries and in such proportions as the Trustee, in its sole discretion, shall determine, and its determination shall be binding and conclusive upon all interested persons.
- (4) **TRANSACTIONS BETWEEN RELATED ENTITIES:** To sell property of any trust created under this agreement to a Grantor or their descendants or itself, as Trustee of any other trust at the fair market value thereof; to purchase property from a Grantor or their descendants, or any other trust or the beneficiaries thereof for any trust created under this agreement at the fair market value thereof; and, to the extent allowed by law, to lend money to a Grantor or their descendants, or itself as Trustee of such other trusts or to the beneficiaries thereof at rates of interest and upon security determined by the Trustee to be adequate; providing the Grantors or their parents or descendants are the respective decedents or grantors of such other trusts.
- (5) **COURT ACCOUNTING AND BOND EXCUSED:** The Trustee shall not be required to qualify, to make or file any inventory, appraisal, account or report to any court, or to give bond (unless in each instance the Trustee is otherwise required to do so notwithstanding this provision), but shall furnish upon request at least annually to each current income beneficiary a statement giving a summary of receipts and disbursements during each accounting period and property on hand at the end of the accounting period. Such accountings are deemed correct and are accepted if no notice to the contrary is received within ninety (90) days. If a current income beneficiary is a minor or not competent, the aforementioned request for a summary of receipts and disbursements may be made on such beneficiary's behalf by a person who is (i) the guardian of the beneficiary's estate or, if none (ii) a parent of the beneficiary or, if no such parent is living and competent, (iii) the guardian of the person of the beneficiary.
- (6) **MERGER OF TRUSTS:** To merge the property of any trust created under this agreement (other than a trust qualifying for the marital deduction) with that of any other trust, by whomsoever created, maintained for the same beneficiaries upon



substantially the same terms (even though the component trusts differ as to contingent beneficiaries, in which case, if the contingency occurs, the funds may be distributed in such shares as the Trustee, in its sole discretion, deems necessary to create a fair ratio between the various sets of remaindermen); provided, however, that such merger will not cause the inclusion ratio of either trust for federal generation-skipping transfer tax purposes to change from zero to a number greater than zero.

- (7) RETENTION OF TRUSTEE'S STOCK: To retain any shares of stock which I may own at the time of my death in the Trustee (if I appoint a Corporate Trustee) or in the bank holding company of which the Trustee is a subsidiary or an affiliate company, or in any successor corporation to the Trustee or holding company; to exercise rights to purchase its own stock or securities convertible into its own stock when offered pro rata to stockholders; and to purchase additional fractional shares to round out fractional share holdings of its stock occasioned by such exercises or by the receipt of a stock dividend.
- (8) WITHHOLDING FOR TAXES: To withhold distribution of an amount of property sufficient, in its judgment, to cover any liability that may be imposed on the Trustee for estate or other taxes until such liability is finally determined and paid.
- (9) INVESTMENTS: To acquire and retain for any period of time as investments, subject to the standards of the prudent investor rule, without diversification as to kind or amount, any real or personal property or interest in such property (including an undivided, temporary or remainder interest), whether or not originally received by the trust or subsequently acquired, income or non-income producing, or located within or outside the United States, and including, but not limited to, notes, bonds, debentures, mortgages and other obligations, secured or unsecured, common and preferred stocks, mutual funds (including mutual funds administered or advised by the Trustee or an affiliate of the Trustee), common trust funds, general and limited partnership interests, limited liability company membership interests, and leases.
- (10) PROVISIONS REGARDING HOLDING AND MANAGEMENT OF REAL PROPERTY:
  - (a) To deal with matters involving the actual or threatened contamination of trust property (including any interests in sole proprietorships, partnerships, limited liability companies or corporations and any assets owned by such business entities) by hazardous substances, or involving compliance with environmental laws. In particular, the Trustee is empowered:
    - (i) To inspect any such property periodically, as it deems necessary, to determine compliance with any environmental law affecting such property, with all expenses of such inspection and monitoring to be paid from the income or principal of the trust;



- (ii) To respond (or take any other action necessary to prevent, abate, or “clean up”), as it shall deem necessary, prior to or after the initiation of enforcement action by any governmental body, to any actual or threatened violation of any environmental law affecting any such property, the cost of which shall be payable from the income or principal of the trust;
  - (iii) To refuse to accept property as trust property if it determines that such property is contaminated by any hazardous substance or that such property is being used or has been used for any activities directly or indirectly involving hazardous substances which could result in liability to the trust or otherwise impair the value of trust property;
  - (iv) To settle or compromise at any time any claim against this trust related to any such matter asserted by any governmental body or private party;
  - (v) To disclaim any power which it determines may cause it to incur personal liability as a result of any such matter, whether such power is set forth in this document, incorporated by reference herein, or granted or implied by any statute or rule of law;
  - (vi) To decline to serve as Trustee or, having undertaken to serve, resign at any time it reasonably believes there is or may be a conflict of interest between it in its fiduciary and individual capacities by virtue of potential claims or liabilities which are or might be asserted against this trust because of the type or condition of property in such trust.
- (b) The Trustee shall not be personally liable to any person or other party interested in this trust, or to any third parties, for any claim against the trust for the diminution in value of trust property resulting from such matters, including any reporting of or response to (i) the contamination of trust property by hazardous substances, or (ii) violations of any environmental laws related to my trust; provided that the Trustee shall not be excused from liability for its own gross negligence or willful misconduct. Neither the acceptance by the Trustee of property or a failure by the Trustee to inspect such property shall be deemed to create any inference as to whether or not there is or may be any liability under any environmental law with respect to such property;
- (c) When used in this document the term “hazardous substance” shall mean any substance defined as hazardous or toxic or otherwise regulated by any federal, state or local law, rule, regulation or ordinance relating to the protection of the environment or human health (“environmental law”);



- (d) On behalf of the Grantors and their successors, heirs and assigns, the Grantors hereby indemnify and hold harmless the Trustee from and against any and all claims, liabilities, penalties and costs, including attorneys' fees, arising from any claim, demand, order or other action related in any way to (i) the actual or threatened contamination of trust property by any hazardous substance, or (ii) the generation, use, treatment, storage, disposal, release (actual or threatened) or discharge on or from trust property or in connection with operations conducted on trust property of any hazardous substance in violation of any environmental law.
- (11) RENOUNCE POWERS: Following the death of a Grantor, to renounce, in whole or in part, any rights, privileges, powers and immunities granted to the Trustee, whether such rights, privileges, powers and immunities are granted under this agreement or conferred by law, by executing and filing a written renunciation with the clerk of court of the county in which proceedings have been commenced for the administration of a Grantor's estate. The Trustee's assumption of duties as fiduciary shall not waive or bar the Trustee's right to renounce any right, privilege, power or immunity.
- (12) INCOME AND PRINCIPAL APPORTIONMENT: The Trustee shall have discretion to determine whether items should be charged or credited to income or principal, or be apportioned between income and principal, including, without limitation, the power to provide or not to provide a reasonable reserve against depreciation, depletion or obsolescence, provided that no allocation of administration expenses shall be made to income that would require a reduction in the estate tax marital deduction pursuant to Section 2056(b)(4) of the Internal Revenue Code. The Trustee shall exercise its discretion in such manner as it may reasonably deem equitable and just under all the circumstances and regardless of whether such items are charged or credited to or apportioned between income and principal.
- (13) CUSTODIAL TRUSTS: To make irrevocable transfers of property, whether principal or income, vesting pursuant to the provisions of this agreement in any person for whom a custodial trust has been created to a custodial trustee for the benefit of such person in accordance with Alabama Statutes Section; provided that with respect to any property subject to federal estate tax and passing to the decedent's surviving spouse, any such custodial trust must qualify for the federal estate tax marital deduction.
- (14) DIVISION OF TRUSTS: The Trustee shall have the discretion to divide property in a trust into separate trusts if the Trustee believes such action is desirable.

Notwithstanding any other provision of this agreement to the contrary, no power or authority conferred by law or expressed or specifically incorporated in this agreement shall be exercised in such manner as would cause any distribution hereunder for the benefit of a Grantor that would otherwise qualify for the federal estate tax marital deduction to fail to qualify for such



deduction. A surviving Grantor shall have the power to require the Trustee to make productive any non-income producing property in any trust that would otherwise qualify for the federal estate tax marital deduction, or to convert such property into productive property within a reasonable period of time.

## ARTICLE VI

### Trustee/Successor Trustee and Administrative Provisions

The Grantors are hereby designated as the Co-Trustees of this Trust, and shall serve jointly and severally, and either shall have full authority to act for the Trust independently. Should either Grantor become unable to serve due to death, incapacity, or any other cause, the remaining Trustee shall serve as Sole Trustee.

The Trustee or any successor Trustee may resign during the lifetime of a Grantor by giving the Grantor thirty (30) days notice in writing, whereupon the Grantor shall have the right to appoint a successor Trustee. Delivery to the successor Trustee or to the Grantor, if the Grantor does not appoint a successor Trustee, and proper accounting for all property received and disbursed by the Trustee shall discharge the Trustee from all responsibility and liability with respect to and in connection with this trust.

If both Grantors should become unable to serve due to death, incapacity, or any other cause without appointing a Successor Trustee, then the Successor Trustee shall be, in the following order, KEITH A. FULGHAM, then CLINTON W. FULGHAM, and then FRANK E. FULGHAM, to serve with the same powers and exemptions

After the death of both Grantors, the Trustee, or any successor Trustee, may resign as Trustee of any trust under this agreement in a writing signed, acknowledged and delivered to all current income beneficiaries of such trust, such resignation to be effective upon a successor Trustee being appointed to act in its place. No judicial proceeding shall be necessary. A majority of the beneficiaries entitled to receive such notice shall have the power to sign an acknowledged writing delivered to the then acting Trustee appointing a successor Trustee. If a current income beneficiary is a minor or not competent, the aforementioned signed writing may be delivered to, and subsequent appointment on his or her behalf may be made by, a person who is (i) the guardian of the beneficiary's estate or, if none, (ii) a parent of the beneficiary or, if no such parent is living and competent, (iii) the guardian of the person of the beneficiary.

Any successor Trustee domiciled outside the State of Alabama and duly appointed hereunder, shall be authorized to remove any personal property constituting the principal of the trust to the domicile of the successor Trustee; provided that the laws of the State of Alabama shall continue to govern the rights of beneficiaries in such property and the manner in which such trust is construed and administered.

Any successor Trustee is authorized and directed to accept from any prior Trustee the property delivered by such predecessor on the basis of the predecessor's accounting for such property without requiring an audit or other independent accounting of the transactions, acts or



omissions of such prior Trustee, and any successor Trustee shall not have any duty, responsibility, obligation or liability whatsoever for the acts or omissions of such prior Trustee.

Whenever two or more Trustees are acting as co-Trustees under this trust instrument, any Trustee shall have the power without court order at any time and from time to time to delegate to the other Trustee or Trustees any or all of the Trustee's powers as Co-Trustee. The power of delegation shall be exercised by the Trustee by delivery to the other Trustee or Trustees of written notice specifying the powers delegated. Such delegation shall remain effective for the time specified in the notice or until earlier termination by the delegating Trustee by delivery to the other Trustee or Trustees of written notice of termination. The delegating Trustee shall not be liable with respect to the exercise or non-exercise of powers delegated during the period of such delegation.

Notwithstanding anything in this trust to the contrary, if at any time the Trustee is authorized to make discretionary distributions of income or principal to or for the benefit of, or to make discretionary allocations of receipts and expenses as between income and principal in favor of, any person who is then acting as a Trustee hereunder or to make discretionary distributions of income or principal to or for the benefit of a beneficiary who such then acting Trustee is legally obligated to support or to make discretionary distributions of income or principal which would constitute a gift for federal gift tax purposes by such then acting Trustee, such then acting Trustee shall take no part in making any such distributions or allocations to or for the benefit of or in favor of himself or herself, or to make distributions to or for the benefit of a beneficiary to the extent such distributions would satisfy a legal obligation of support of such then acting Trustee or would constitute a gift for federal gift tax purposes of such then acting Trustee, but such distributions and allocations shall be made solely by the remaining Trustee, if any, and, if none, by a special Trustee that is not related or subordinate (within the meaning of Section 672(c) of the Internal Revenue Code) to the then acting Trustee who shall be appointed by such then acting Trustee for the limited purpose of making such discretionary distributions, provided that if the appointment of such special Trustee by the then acting Trustee is for any reason ineffective, then such special Trustee shall be appointed as provided under applicable law. The foregoing limitation is not intended to prohibit a Trustee who is a beneficiary under this trust from possessing or participating in the exercise of a power to distribute property to such Trustee pursuant to an ascertainable standard within the meaning of Section 2041 and Section 2514 of the Internal Revenue Code. The purpose of this provision is to prevent such then acting Trustee from being taxed because of such powers and to avoid the appointment of a special fiduciary under Alabama law, and it should be so construed. This Paragraph shall not apply to any power such then acting Trustee may have in his or her personal capacity and not as Trustee.

## ARTICLE VII

### Situs

This agreement shall be construed and the trusts created by this agreement shall be regulated and governed in accordance with the laws of the State of Alabama.



## **ARTICLE VIII**

### **Compensation of Fiduciary**

As compensation for services hereunder, the Trustee shall receive reasonable compensation for the performance of such services.

## **ARTICLE IX**

### **Termination of Trust Within Period of Rule Against Perpetuities**

Any trust under this agreement in which equitable title is not indefeasibly vested in the beneficiary shall terminate twenty-one (21) years after the date of the death of the survivor of me, my wife and all of my descendants who are alive at the date of execution of this trust instrument. Upon such termination the Trustee shall distribute the remaining trust property to any one or more of my descendants then living, and if no descendant of mine is then living, the remaining trust property shall be distributed to the persons then living who would have been entitled thereto under the intestate laws of the State of Alabama if I had died intestate at that time domiciled in Alabama and owning such property, in either case in such amounts and at such times as the Trustee may determine.

## **ARTICLE X**

### **Spendthrift Provision**

No beneficiary of any trust created hereunder shall have the power to anticipate, encumber, or transfer any interest in such trust. No part of a trust created hereunder shall be liable for or charged with any debts, contracts, liabilities, or torts of a beneficiary or be subject to seizure or other process by any creditor of a beneficiary. Notwithstanding the foregoing, if any beneficiary of any trust created hereunder (except my wife to the extent she is a beneficiary of any such trust the value of which, absent this provision, would be allowable as a marital deduction in the estate tax proceeding relating to my death) shall attempt to anticipate, pledge, assign, sell, transfer, alienate or encumber his or her interest in the income or principal of such trust; or if any creditor or claimant shall attempt to subject such interest to the payment of any debt, liability or obligation of any such beneficiary; or if such beneficiary shall be subject to bankruptcy, insolvency or receivership proceedings, thereupon any absolute right of such beneficiary to income or principal from such trust shall cease. Thereafter, and until such time as the Trustee is able to distribute such property to such beneficiary, the Trustee may accumulate income, if any, to which such beneficiary would otherwise be entitled or the Trustee may distribute the same to the other beneficiaries, if any, of the trust entitled to receive such income and shall be held harmless in making such discretionary distributions. In no event shall the Trustee be required or compelled to pay any income or principal to or for the benefit of such beneficiary, and, upon the death of such beneficiary, any property held or accumulated for his or her benefit, if any, shall be distributed in accordance with the provisions provided under this trust, as applicable, for principal dispositions at his or her death.

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## ARTICLE XI

### Construction

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### Gender and Number, Captions

#### SECTION 1:

As used in this agreement, the masculine, feminine and neuter gender, and the singular and plural numbers, whenever the context requires or permits, shall each be deemed to include the other genders or numbers respectively.

Titles and headings contained in this agreement shall not be deemed to govern, limit, modify or in any manner affect the scope, meaning or intent of the provisions of this agreement.

### Definitions

#### SECTION 2:

Unless otherwise stated in this agreement, the following definitions shall control the meaning of this agreement:

- (a) the term “spouse”, “husband”, or “wife”, or its possessive, wherever used in this agreement, whether generally or in the context of a specific distribution, or appointment or otherwise, refers solely and specifically to my husband, CLARENCE W. FULGHAM; or my wife, FRANKIE D. FULGHAM;
- (b) the term “child” and its plural refers to lineal descendants of the first degree whether born before or after the execution of this agreement. The term “descendants” and its singular refer to lineal descendants of all degrees. The term “child” shall include persons adopted before my death whether such persons are adopted before or after the execution of this agreement, and the term “descendants” shall include persons adopted before or after my death;
- (c) the term “death taxes” means inheritance, estate, transfer and succession taxes, and any interest and penalties on these taxes, imposed by reason of my death by any jurisdiction with respect to property that is includible in my estate for the purpose of determining such tax;
- (d) the term “Internal Revenue Code” means the United States Internal Revenue Code of 1986, as amended, and any subsequent corresponding law enacted in its place. Each reference to a Chapter or Section of such Code shall also be deemed to refer to any subsequent provisions of law enacted in its place;
- (e) property that is to be divided among an individual’s surviving or then living descendants “per stirpes” shall be divided into as many equal shares as there are



children of the individual who are then living or who have died leaving surviving or then-living descendants. A share allocated to a deceased child of the individual shall be divided further among such deceased child's surviving or then-living descendants in the same manner;

- (f) the term "property" shall be deemed to include interests in property including any beneficiary designation made in favor of the Trustee of benefits dependent upon my death;
- (g) the term "Executor" includes a personal representative of an estate acting under a Will such as a successor Executor and any Administrator with the Will annexed. It also includes the term "Executrix" whenever the context requires it. The term "Trustee" includes any trustee of a trust acting under this agreement;
- (h) the term "Qualified Retirement Benefits" means an amount or amounts, as applicable, held in or payable to a plan (of whatever type) qualified under Section 401 of the Internal Revenue Code, or an individual retirement arrangement under Sections 408 or 408A of the Internal Revenue Code, or a tax-sheltered annuity under Section 403 of the Internal Revenue Code, or any other benefits subject to the distribution rules of Section 401(a)(9) of the Internal Revenue Code; and
- (i) a person shall be deemed "not competent" under any one or more of the following circumstances: (i) during any period that the individual is legally incompetent as determined by a court of competent jurisdiction; (ii) during any period beginning when two physicians licensed to practice medicine certify in writing that, in their opinion, the individual, as a result of illness, age or other cause, no longer has the capacity to act prudently or effectively in financial affairs and continuing until two such physicians (whether or not those making the initial determination) certify in writing that, in their opinion, the individual's capacity is restored; or (iii) during any period that a person (other than such individual) or an institution who is a Trustee, or, if none, who is designated as a successor Trustee, or, if none, who can appoint a successor Trustee, has evidence that the individual is absent without explanation or is being detained against his or her will under circumstances in which he or she does not have the capacity to act prudently or effectively in financial affairs.

## **Survivorship**

### **SECTION 3:**

For purposes of this trust, (i) if any beneficiary under this trust and I should die under such circumstances that there is uncertainty as to which person predeceased the other, it shall be conclusively presumed that such beneficiary predeceased me, except that it shall be conclusively presumed that if the Grantors die under such circumstances that there is uncertainty as to which person predeceased the other, it will be deemed FRANKIE D. FULGHAM survived CLARENCE W. FULGHAM, and (ii) if any descendant of mine should die within a period of



ninety (90) days after the date of my death, it shall be conclusively presumed that such descendant predeceased me.

### ACCEPTANCE CLAUSE

IN WITNESS WHEREOF, I do hereby sign and seal this instrument, and the Trustee in executing the same hereby acknowledges receipt of property set forth on Schedule A and accepts the trust created hereunder and covenants to faithfully discharge all duties of its office as Trustee, this 22 day of JUNE, 2012.

Clarence W. Fulgham

CLARENCE W. FULGHAM, Grantor

20120710000243860 15/17 \$15.00  
Shelby Cnty Judge of Probate: AL  
07/10/2012 09:19:20 AM FILED/CERT

Frankie D. Fulgham

FRANKIE D. FULGHAM, Grantor

Clarence W. Fulgham

CLARENCE W. FULGHAM, Trustee

Frankie D. Fulgham

FRANKIE D. FULGHAM, Trustee

STATE OF ALABAMA  
COUNTY OF SHELBY

I, Patsy J. Cothren, a Notary Public in and for said County and State, do hereby certify that CLARENCE W. FULGHAM personally appeared before me on this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this 22nd day of JUNE, 2012.

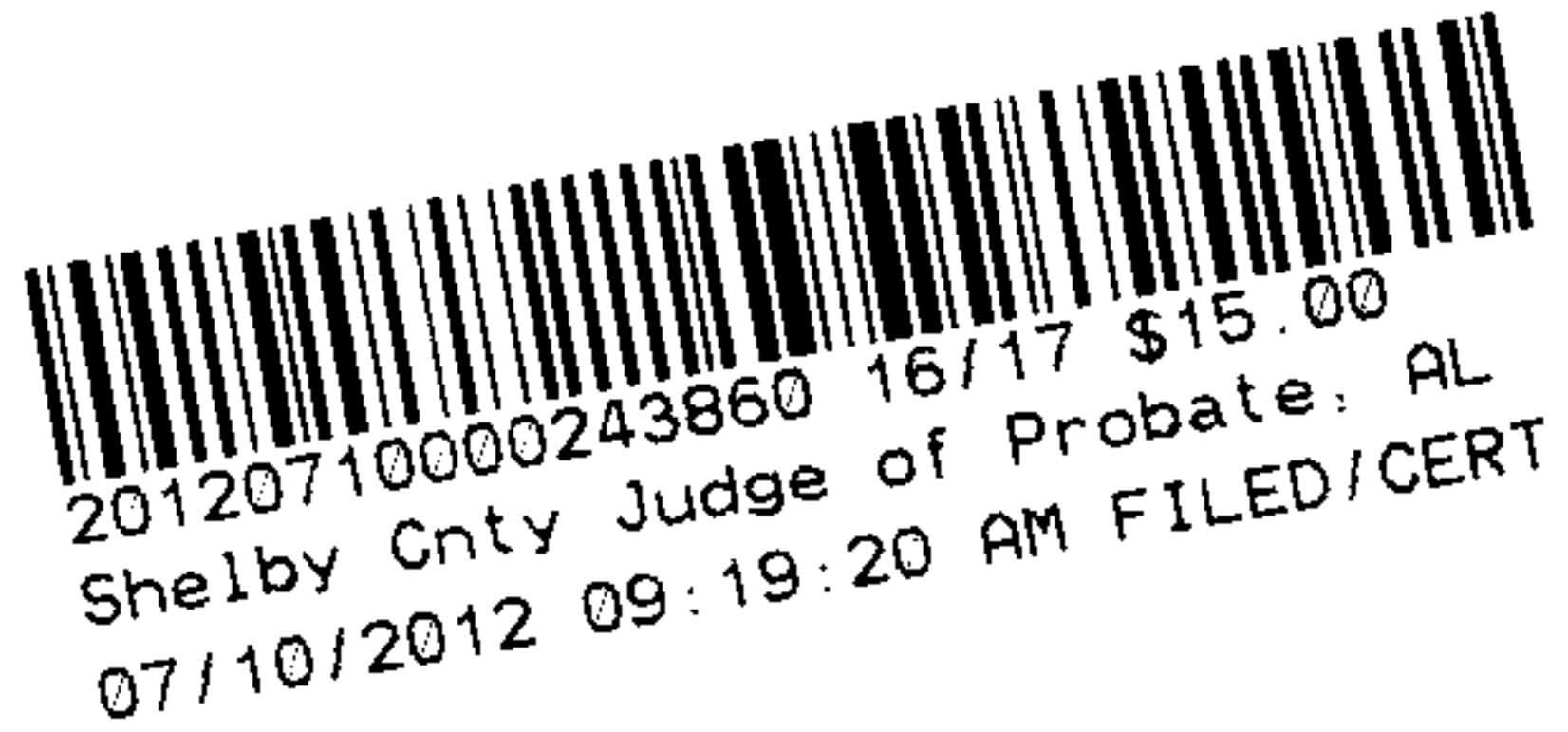
(SEAL)

[Signature]  
Notary Public

My commission expires: My Commission Expires  
February 12, 2016



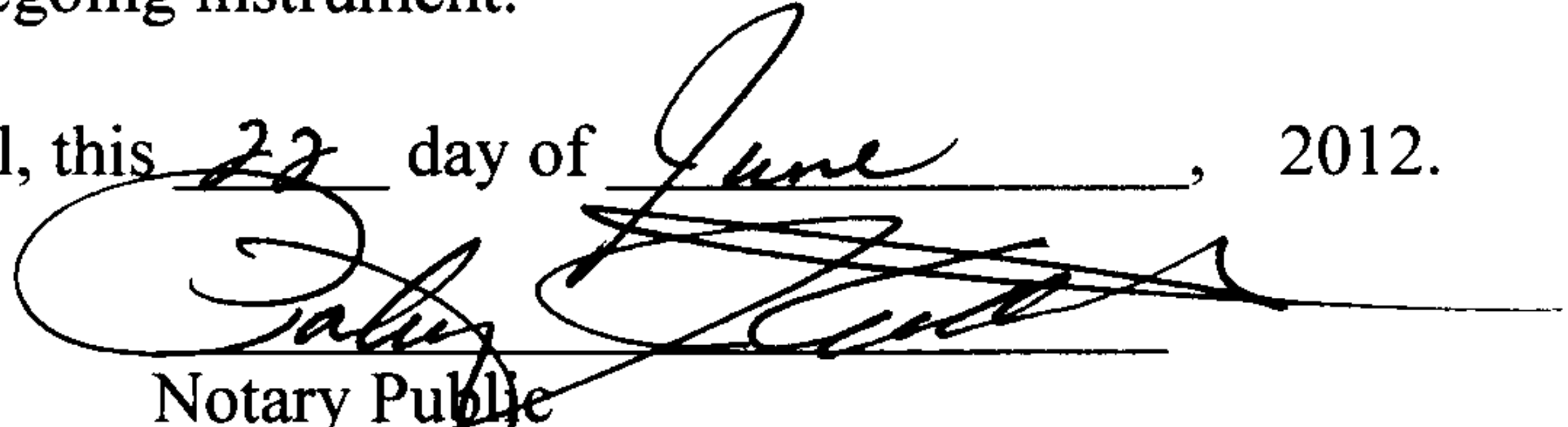
STATE OF ALABAMA  
COUNTY OF SHELBY



I, Patsy J Cothren, a Notary Public in and for said County and State, do hereby certify that FRANKIE D. FULGHAM personally appeared before me on this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this 22 day of June, 2012.

(SEAL)

  
Notary Public

My commission expires:

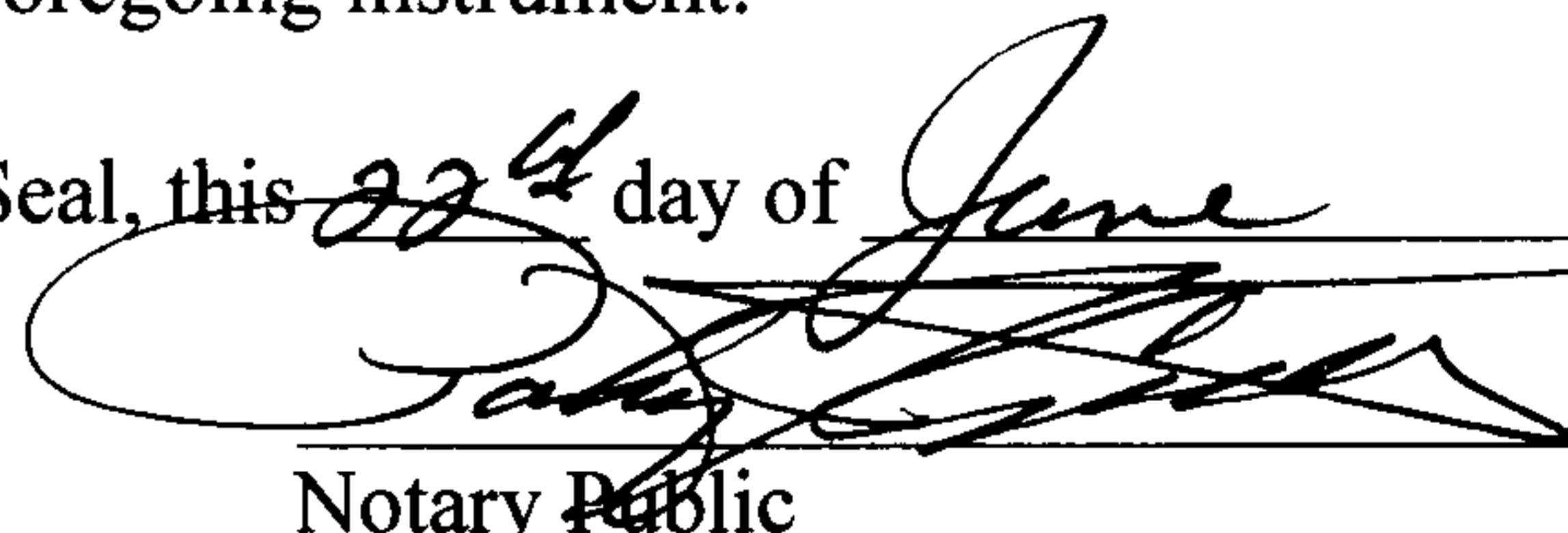
**My Commission Expires  
February 12, 2016**

STATE OF ALABAMA  
COUNTY OF SHELBY

I, Patsy J Cothren, a Notary Public in and for said County and State, do hereby certify that CLARENCE W. FULGHAM personally appeared before me on this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this 22<sup>nd</sup> day of June, 2012.

(SEAL)

  
Notary Public

My commission expires:

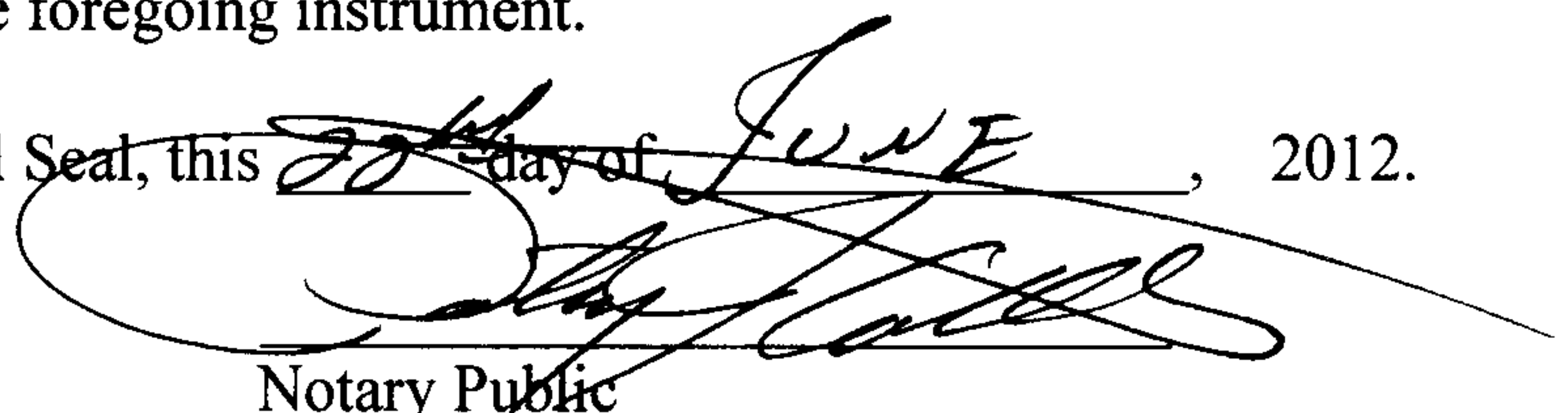
**My Commission Expires  
February 12, 2016**

STATE OF ALABAMA  
COUNTY OF SHELBY

I, Patsy J Cothren, a Notary Public in and for said County and State, do hereby certify that FRANKIE D. FULGHAM personally appeared before me on this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this 20<sup>th</sup> day of JUNE, 2012.

(SEAL)

  
Notary Public

My commission expires:

**My Commission Expires  
February 12, 2016**





20120710000243860 17/17 \$15.00  
Shelby Cnty Judge of Probate, AL  
07/10/2012 09:19:20 AM FILED/CERT

**THE CLARENCE W. FULGHAM AND FRANKIE D. FULGHAM  
REVOCABLE TRUST AGREEMENT  
DATED June 22, 2012**

**SCHEDULE A  
LIST OF PROPERTY**

1. All Personal Property Owned by the Grantors, Wherever Located, Including but not Limited to the Residence of the Grantors, a Safe Deposit Box, or a Storage Unit.
2. All Other Assets Listed Hereon