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Shelby Cnty Judge of Probate, AL
12/16/2014 09:05:50 AM FILED/CERT



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Bk: LR201418 Pg:26056
Jefferson County, Alabama
I certify this instrument filed on:
12/10/2014 09:02:36 AM TR
Judge of Probate- Alan L. King

LOU & EMILY HOWARD TRUST

This Trust agreement ("Trust") is by and between **WALTER L. HOWARD, JR., and WILEY B. HOWARD**, as Grantors ("Grantors"), and **Gene M. Sellers** as Trustee ("Trustee"):

WITNESSETH

Grantors, in consideration of the agreements and undertakings made by Trustee and other good and valuable consideration, transfer to Trustee the property listed in Schedule A, attached hereto, and incorporated herein by reference, in trust nevertheless, to hold, manage and dispose of for the uses and purposes set forth below. In consideration of the transfer, Trustee agrees to accept the property and any additional property transferred to Trustee by Grantors or any other person or organization and to hold, manage and dispose of the property, and income therefrom, upon the following uses and trusts, to wit.

I. NAME OF TRUST. The name of the trust is " **LOU & EMILY HOWARD TRUST.**"

II. BENEFICIARIES. The beneficiaries of this trust are:

A. WALTER L. HOWARD, III

B. EMILY M. HOWARD

C. LEE ALLEN HOWARD

D. WALTER L. HOWARD, IV

E. MERIDITH D. HOWARD

and their descendants (hereinafter "beneficiaries").

III. PRESENT RIGHT OF WITHDRAWAL. Any transfer of property to this Trust shall be made subject to the right of each beneficiary to withdraw property with a value equal to the lesser of:

(i) the value, as of the date of the transfer, of the property so transferred, divided by the number of beneficiaries living at the time of transfer to the Trust, or

(ii) the maximum federal gift tax exclusion under Section 2503 (b) of the Internal Revenue Code of 1986, or any subsequent Section or Code, less any amount previously attributable to the beneficiary for contributions previously added to the Trust during the same calendar year.

A. Continuation of Withdrawal Right. If a Beneficiary fails, in all or in part, to exercise his right of withdrawal during the year that property is transferred to the Trust, the right will continue, but the amount subject to the power will be reduced on December 31 of each year by the greater of (a) Five Thousand Dollars (\$5,000) or (b) five percent (5%) of the value of the trust estate on December 31 of that year.

B. "Contribution" means any cash or other assets transferred to Trustee by inter vivos gift and does not include testamentary devises.

C. Notice. Trustee shall, within ten (10) days following a contribution of property to the Trust, furnish notice of the transfer to the Trust and the amount or value of property contributed.

D. Exercise of Withdrawal Power. A withdrawal power may be exercised over any part or parts or all of the withdrawal portion, as a Beneficiary determines. A withdrawal power may only be exercised by specific reference to it made in an acknowledged instrument executed after the transfer in Trust giving rise to that power. That instrument must be delivered to Trustee and must state what part or all of the withdrawal portion is being withdrawn.

E. Disability. If a Beneficiary is unable to exercise this power because of a legal disability, the Beneficiary's legally authorized personal representative, a guardian or conservator, may make the demand on the Beneficiary's behalf. All assets withdrawn while under a disability shall be distributed on the Beneficiary's behalf, in Trustee's discretion, either: (i) to the beneficiary's guardian or conservator; or (ii) to the beneficiary, personally.

F. Distribution. Trustee may satisfy a Beneficiary's demand for a distribution by distributing cash, other assets, or fractional interests in other assets, as the Trustee deems appropriate.

G. Exoneration. Trustee shall be exonerated from all further accountability and liability for all assets distributed in accordance with this Article. The receipt of assets by a Beneficiary or his fiduciary shall fully discharge Trustee as to the distributed assets. No recipient shall be required to give any bond or security for any assets distributed.

H. Intent. Grantors' intent in granting withdrawal powers is to permit the withdrawal portion to qualify as a gift of a present interest for gift tax purposes. A Beneficiary has the unconditional right to demand the assets comprising the withdrawal portion and the unrestricted right to the immediate use, possession and enjoyment of those assets.

IV. DISTRIBUTION OF INCOME AND PRINCIPAL. During the trust's term, Trustee shall hold and administer the trust property remaining after the exercise or lapse of the demand power under Article III, as follows:

A. Duration. This trust will continue for the life of **WALTER L. HOWARD, III,** and **EMILY M. HOWARD.**

B. Distributions. During the continuation of this trust, Trustee shall pay to or expend for the benefit of the beneficiaries (in whatever proportions the Trustee deems appropriate) so much of the Trust's principal and income, including all or none, as Trustee determines, in its discretion.

C. Termination. On the death of the survivor of **LOU and EMILY**, this trust will terminate, and Trustee will distribute the trust funds, in equal shares, to **LEE ALLEN HOWARD, WALTER L. HOWARD, IV, and MERIDITH D. HOWARD**, or their descendants, per stirpes, or if a Beneficiary has died without leaving living descendants, to the Grantors' other then-living grandchildren and their descendants, per stirpes.

D. Minor's Share. If any share of this trust becomes distributable to a minor, Trustee will continue to hold the share in trust until he or she reaches age 21, using and applying for his or her health, maintenance, support and education the amount of income and principal of the share as Trustee deems necessary or desirable, accumulating and adding to principal any income not so used or distributed. When the beneficiary attains the age of 21, Trustee will transfer and pay over the share to him or her free of trust. If the beneficiary shall die prior to attaining age 21, Trustee will transfer and pay over the share to his or her descendants, per stirpes.

V. ADDITIONAL PROPERTY. Any person is permitted to add assets to the trust at any time by Will or otherwise. All assets, including insurance proceeds, added to the trust shall be received as principal, to be administered and distributed as provided in this agreement. Similarly, any person is permitted to designate Trustee as the primary or contingent beneficiary of: (i) any policy insuring the life, health or income of that person or another person; or (ii) other benefits payable by contract or non-testamentary designation. Trustee shall have no duties or responsibilities with respect to a policy or other benefit which is not owned by Trustee except to collect its proceeds when informed that it has matured.

VI. IRREVOCABLE TRUST AND GIFT.

A. Irrevocable Trust. The trust created herein shall be irrevocable, and Grantors hereby expressly acknowledge that they shall have no right or power, whether alone or in conjunction with others, in whatever capacity, to alter, amend, revoke or terminate the trust or any of the terms of this Trust Agreement, in whole or in part. Grantors willingly and knowingly intend to and do hereby relinquish absolutely and forever all possession or enjoyment of, or right to the income from the trust property, and every interest of any nature, present or future, in the trust property.

B. Irrevocable Gift. Grantors irrevocably disclaim all rights, title, reversions, reverters and any other interests in all assets transferred to the trust at any time. Grantors also irrevocably disclaim all rights, vested or contingent, exercisable either alone or in conjunction with any other person, to possess or enjoy those assets or the income from those assets.

C. Intention. It is the intention of Grantors that any gift to the trust shall constitute an irrevocable gift of all property at any time held hereunder, and any right, title or reversionary interest

therein, of any kind or description, which Grantors now have or may subsequently acquire, either by operation of law or otherwise shall, by the making of the gift to this trust, be renounced and relinquished forever.

D. Application to Grantors. All restrictions on, or relating to Grantors, shall similarly restrict and relate to any other person who adds assets to this trust.

VII. TRUST POWERS. In administering this trust, Trustee shall have all of Trustee powers and discretion conferred by the laws of the State of Alabama. These include, but are not limited to, a power to invest and reinvest the funds of the trust in any kind of property, real or personal, including by way of example and not limitation: stocks of any class, bonds and debentures, shares of interests in common trust funds, life insurance policies, and deferred annuity contracts. Such property may be held or purchased regardless of any laws or rules of law governing the investment of trust funds, the holding of under-productive property, or the diversification of trust funds. In addition, Trustee will have powers including, but not limited to, the following:

1. To collect the income therefrom.
2. To make claim for, compromise, sue, defend and settle any claim in favor of or against the trust.
3. To hold any property or securities originally received as a part of the trust, including any stock or interest in any family corporation, partnership or enterprise.
4. To sell, auction, convey, exchange, lease, or rent all or any portion of the trust.
5. To invest and reinvest the trust and the proceeds of sale of any portion thereof, in such manner as Trustee deems suitable.
6. To hold, retain or acquire property or securities which in Trustee's opinion are suitable without regard to any statutory or constitutional limitation applicable to the investment of trust funds.
7. To vote or to refrain from voting any corporate stock, in person or by proxy.
8. To continue or dispose of any business enterprise and to develop, add capital to, expand or alter the business of such enterprise, to appoint directors and employ officers, managers, employees or agents and to compensate and offer employee or fringe benefits to them.
9. To develop, or change the use of real estate and to construct, alter, remodel, repair or raze any building or other improvement located thereon.
10. To operate farms and woodlands and to take any action deemed necessary or desirable in such operations.



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11. To drill, explore, test, mine or otherwise exploit oil, gas, mineral or other natural resources.
12. To borrow money with or without security, and to execute mortgages or security agreements on the property held in trust.
13. To appoint, employ, remove and compensate such attorneys, agents and representatives for the administration of the trust, and to treat as an expense of the trust any compensation so paid.
14. To hold property or securities in bearer form, in the name of Trustee, or in the name of a nominee, without disclosing any fiduciary relation.
15. To keep trust property properly insured against hazards, to pay all taxes or assessments, mortgages or other liens now or hereafter resting upon the property, and to create reserves for depreciation, depletion or such other purposes as Trustee deems necessary or desirable.
16. To pay from income any expenses reasonably necessary for the administration of the trust, and in the event the income is insufficient, expenses will be paid from principal.

VIII. UNECONOMICAL TRUSTS. If this Trust shall ever have a fair market value of Twenty-five Thousand Dollars (\$25,000) or less, Trustee may terminate the trust and distribute the trust funds, in Trustee's discretion, either: (i) to the beneficiary's natural or general guardian; (ii) to a custodian for the beneficiary under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act or similar legislation of either the State in which the beneficiary or the custodian resides, or any other state of competent jurisdiction; or (iii) to the beneficiary, personally.

IX. LIMITATION OF POWERS. Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to Trustee generally pursuant to law shall be construed to enable the Grantors, Trustee or any other person to purchase, exchange, or otherwise deal with or dispose of the principal or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable the Grantors or Trustee to borrow the principal or income of the trust, directly or indirectly, without adequate interest or security. No person other than Trustee shall have or exercise the power to vote or direct the voting of any stock or other securities of the trust, to control the investment of the trust either by directing investments or to reacquire or exchange any property of the trust by substituting other property of an equivalent value.

X. FIDUCIARY BOND WAIVER. Trustee named herein or any Successor Trustee shall not be required to give bond or to file an inventory or accounting in any court, or to render any report in court upon final settlement of acts performed as Trustee, although Trustee shall make out and keep an inventory and maintain records of all transactions and shall exhibit them to any party in interest at any reasonable time.

XI. SPENDTHRIFT CLAUSE. To the extent permitted by law, no Beneficiary's interest will be subject to liabilities or creditor claims or to assignment or anticipation. Additionally, Trustee shall make no distribution of either income or principal to a Beneficiary if Trustee determines that there is a reasonable possibility that the distributions will primarily benefit a Beneficiary's creditors or others rather than the Beneficiary.

XII. SUCCESSOR TRUSTEE.

A. Appointment. In the event **Gene M. Sellers** should resign or otherwise cease to serve as Trustee, **Margaret H. Roy** shall serve as Successor Trustee with all the rights, powers and exemptions granted the original Trustee. **Margaret H. Roy** shall appoint one or more individuals as Successor Trustee(s) by written instrument. In the event **Margaret H. Roy** ceases to act as Trustee and has not appointed a Successor or Successors, **Michael R. O'Donnell** is appointed as Successor Trustee. **Michael R. O'Donnell** shall appoint one or more individuals as Successor Trustee(s) by written instrument.

B. Failure of Appointment. If no successor Trustee is named pursuant to paragraph A, a corporation authorized to render trust services will be named the successor Trustee by a majority of Beneficiaries or their legal guardians. In addition, a majority of Beneficiaries or their legal guardians may remove any corporate Trustee and appoint a successor corporate Trustee by a writing delivered to the then-serving corporate Trustee, indicating the removal's effective date, the name of the successor Trustee, and the successor Trustee's agreement to serve. In the event no successor Trustee is appointed or available to serve, then AmSouth Bank of Alabama, or any successor thereto having trust powers, is appointed as successor Trustee. If AmSouth Bank refuses to serve, any other bank possessing trust powers may be appointed Trustee.

XIII. EXCULPATORY CLAUSES.

A. Actions of Trustee. Trustee shall not be responsible or liable for any mistake or error of judgment in the administration of the trust estate resulting in loss to the trust by reason of investment or otherwise, except for the willful misconduct of Trustee.

B. Actions of Others. Trustee shall not be liable for the acts or omissions of any accountant, agent, counsel, or custodian selected with reasonable care. Trustee shall be fully protected in acting upon any instrument, certificate, or paper, believed by Trustee to be genuine and signed or presented by the proper person or persons, and Trustee shall not be under any duty to make any investigation or inquiry as to any statement contained in a writing but may accept it as conclusive evidence of the truth and accuracy of the statements.

C. Court Order. No Trustee shall be required to obtain the order of any court to exercise any power or discretion under this trust.



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D. Duties of Successor. Any Successor Trustee shall be vested with all the duties, rights, titles, powers and exemptions as if originally named as Trustee.

E. Liability. No Successor Trustee shall be liable or responsible in any way for the actions or defaults of any predecessor Trustee, nor incur any loss or expense from or occasioned by anything done or neglected to be done by any predecessor Trustee. Successor Trustee shall be liable only for his own actions and defaults in respect to property actually received as Trustee.

F. Transfer. Any successor Trustee may accept the account rendered and the assets and property delivered by the predecessor Trustee as a full and complete discharge of the predecessor Trustee and shall incur no liability or responsibility by reason of so doing, all without the necessity of any court proceedings or judicial supervision or approval. Any superseded Trustee shall, at the cost and expense of the trust, execute and deliver all conveyances and assignments and do or cause to be done any and all acts and things as may be necessary to vest in the Successor Trustee all of the rights, titles and interests of the superseded Trustee.

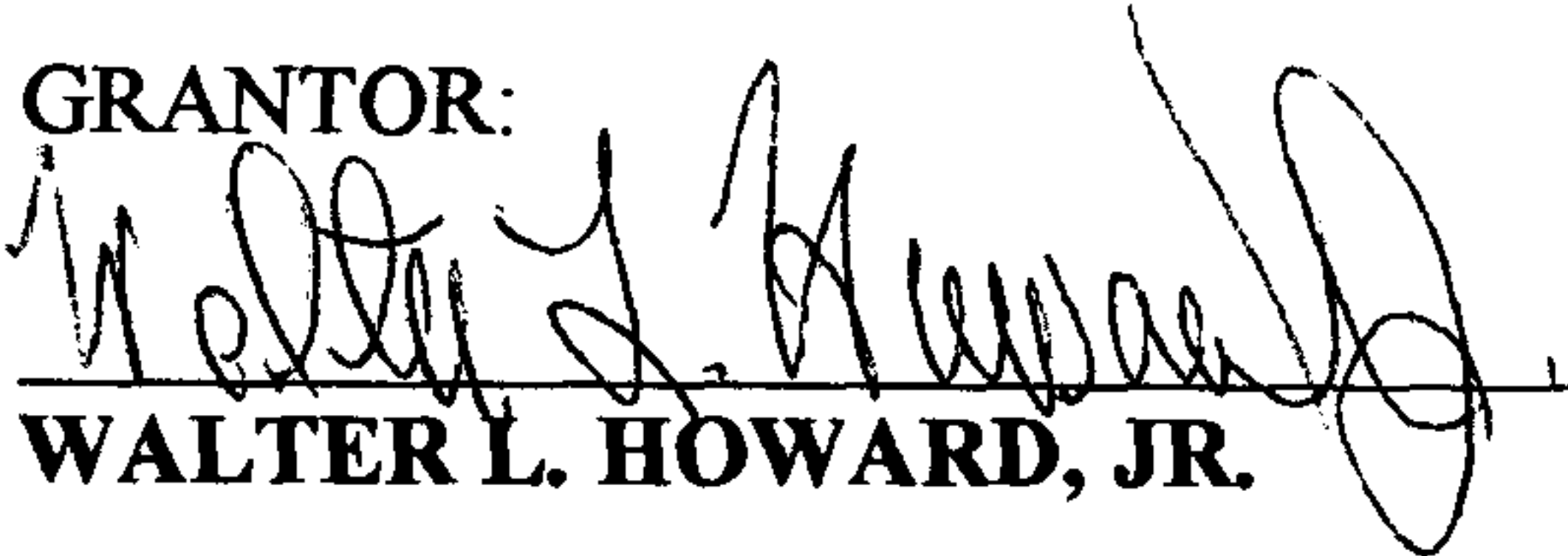
XIV. CONSTRUCTION. Wherever words such as "Trustee", "Trustees", "Grantor" or "Grantors" are used, they will be construed either as singular, plural, masculine, feminine or neuter, whichever is proper in accordance with the context.

XV. HEADINGS. The captions or paragraph headings contained in this document are for convenience and general reference only and shall not be construed to describe, define or limit the scope or intent of the provisions of the trust.

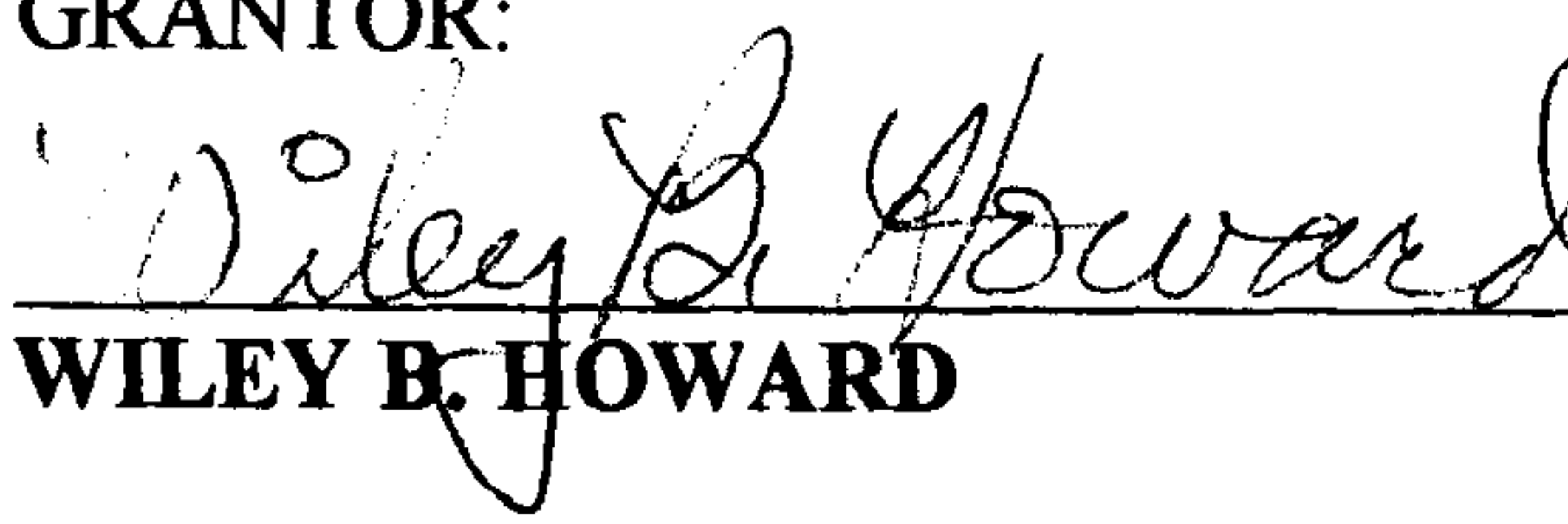
XVI. SITUS. The original situs of this agreement is Alabama. Trustee shall have the power to declare, by written instrument, that this Trust shall be administered in accordance with the law of some other state.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals and declared the effective date of the trust to be the 3rd day of December, 1996, and the signature of Trustee indicates his acceptance of the terms of the trust.

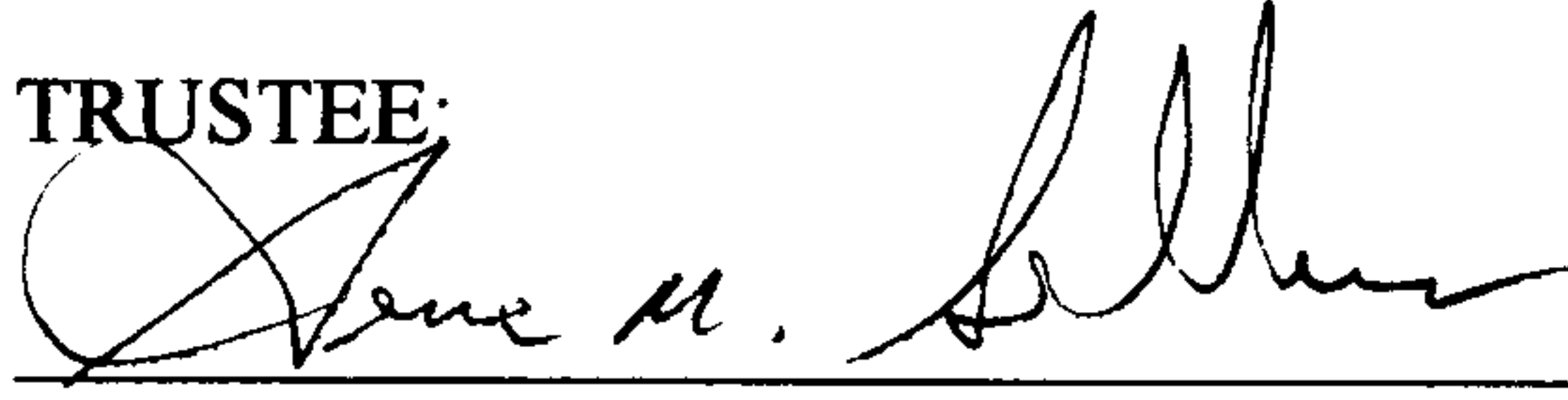
GRANTOR:

 (SEAL)
WALTER L. HOWARD, JR.

GRANTOR:

 (SEAL)
WILEY B. HOWARD

TRUSTEE:



GENE M. SELLERS (SEAL)

STATE OF ALABAMA,

JEFFERSON COUNTY.


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I, the undersigned, a notary public in and for said county and said state, hereby certify that **WALTER L. HOWARD, JR., WILEY B. HOWARD** and **GENE M. SELLERS**, whose names are signed to the foregoing document and who are known to me, acknowledged before me on this date, that being informed of the contents of the document, they executed the same voluntarily, on the day the same bears date. Given under my hand, this 3rd day of December, 1996.



Notary Public

THE LOU & EMILY HOWARD TRUST

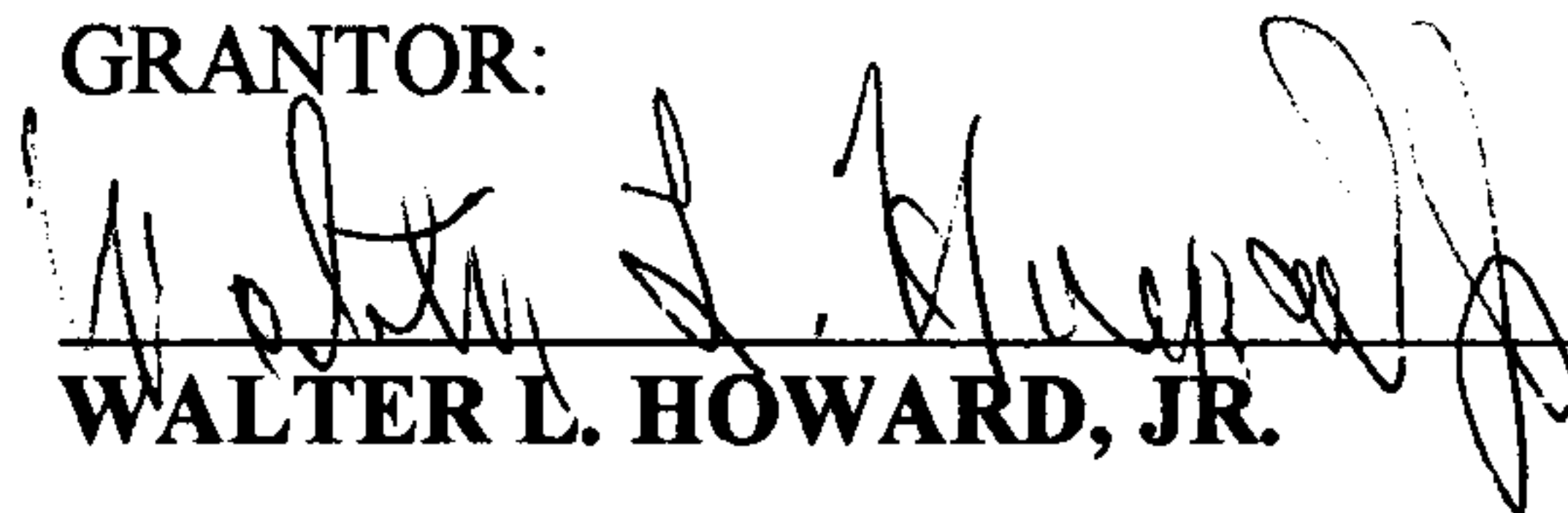
Schedule A



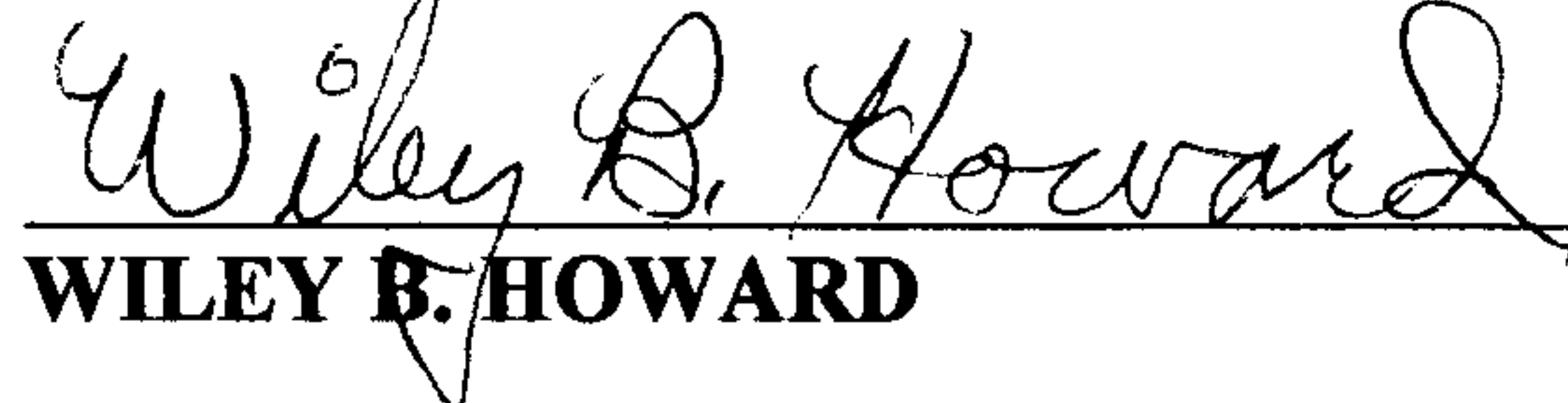
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Transfer to Trust\$ _____

GRANTOR:

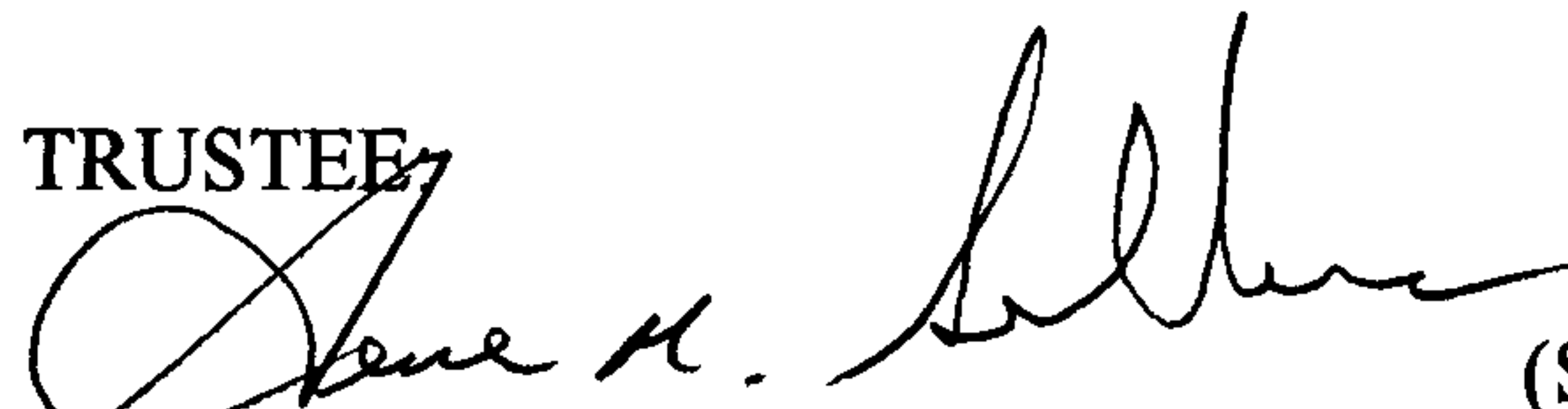
 (SEAL)
WALTER L. HOWARD, JR.

GRANTOR:

 (SEAL)
WILEY B. HOWARD

Received by Trustee:

TRUSTEE

 (SEAL)
GENE M. SELLERS