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TRUST AGREEMENT

BK 73 PG 345
W.E. DAVIS CH. CLK.

THIS TRUST AGREEMENT is made this 13th day of September, 1996, by and between William A. and Virginia M. Gartrell of DeSoto County, Mississippi, (the "Grantors") and William A. and Virginia M. Gartrell, DeSoto County, Mississippi, (the "Trustees"). This trust shall be known as the "GARTRELL CHARITABLE REMAINDER UNITRUST", within the meaning of section 5 of Rev. Proc. 90-30 and section 664(d)(2) of the Internal Revenue Code (the "Code").

The Grantors hereby irrevocably transfer to the Trustees the property described in the attached Schedule A. That property, and any other property that may be received by the Trustees hereunder, shall be held and disposed of upon the following trusts:

ARTICLE I.

The trust under this instrument is irrevocable.

ARTICLE II.

2.1 In each taxable year of the Trust, the Trustees shall pay to William A. Gartrell and Virginia M. Gartrell, (the "Unitrust Recipients") in equal shares during their lifetimes, a Unitrust amount equal to the lesser of: (a) the Trust income for the taxable year, as defined in section 643(b) of the Code and the regulations thereunder, and (b) nine percent (9%) of the net fair market value of the trust assets valued as of the first day of such taxable year decreased as elsewhere provided in the case where the taxable year is a short taxable year or is the taxable year in which the survivor of the Unitrust Recipients dies (the "Valuation Dates") and increased as elsewhere provided in the case where there are additional contributions in the taxable year. Payments to the Unitrust Recipients and to the survivor of them, shall be made in equal quarterly installments, payable at the end of the selected period during each taxable year of the Trust. The Unitrust amount for any year shall also include any amount of Trust income for such year that is in excess of the amount required to be distributed under (b) above to the extent that the aggregate of the amounts paid in prior years was less than the aggregate of the amounts computed as eight percent (9%) of the net fair market value of the Trust Assets on the applicable Valuation Dates. Upon the first Unitrust Recipient's death, the survivor Recipient shall be entitled to receive the entire Unitrust amount. Any income of the trust in excess of such Unitrust amounts payments shall be added to the corpus of the Trust.

2.2 If the net fair market value of the Trust assets is incorrectly determined by the Trustee for any taxable year, then within a reasonable period after the final determination of the correct value, the Trustees shall pay to the Unitrust Recipients or the survivor of them, in the case of an undervaluation or shall receive from the Unitrust Recipients, or the survivor of them, in the case of an overvaluation, an amount equal to the difference between the Unitrust amount properly payable and the Unitrust amount actually paid.

2.3 In the case of a taxable year which is for a period of less than 12 months (other than the taxable year in which the survivor of the Unitrust Recipients dies), the amount described in paragraph 2.1 shall be such amount multiplied by a fraction the numerator of which is the number of days in the taxable year for which the Unitrust amount is to be calculated and the denominator of which is 365 (366 if February 29 is a day included in the numerator). In the case of the taxable year in which the survivor of the Unitrust Recipients dies, the amount described in paragraph 2.1 shall be such amount multiplied by a fraction the numerator of which is the number of days in the period beginning on the first day of such taxable year and ending on the date of death of the survivor of the Unitrust Recipients and the denominator of which is 365 (366 if February 29 is a day included in the numerator).

2.4 The first taxable year of the trust shall begin with the date of this instrument and shall end on December 31, 1996. Subsequent taxable years and the Trust's fiscal year for all other relevant purposes shall be the calendar year.

2.5 The Trustees' obligation to make payments of the Unitrust amount hereunder is limited to the Trust's assets.

2.6 (a) Upon the death of the survivor of the Unitrust Recipients, this Trust shall terminate, and the Trustees shall distribute all of the then principal and income of the Trust, other than any amount due the survivor of the Unitrust Recipients, to the beneficiaries listed in the attached Schedule B.

(b) If, however, the institution or agency named herein is not an exempt organization described in each of Sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) of the Internal Revenue Code, and also the corresponding provisions of any subsequent federal tax laws, gifts to which would be deductible for federal income, gift and estate tax purposes, at the time when any amount is to be irrevocably transferred to it, said balance of the Trust for said

institution or agency shall be applied to an organization or entity other than one so described in each of the Code Sections set forth above.

2.7 Except for the payment of the Unitrust amount to the Unitrust Recipients, and the survivor of them, the Trustees are prohibited from engaging in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code, from retaining any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code which would subject the Trust to tax under Section 4943 of the Internal Revenue Code, from making any investments which would subject the Trust to tax under Section 4944(d) of the Internal Revenue Code. If Section 4942 of the Internal Revenue Code is deemed applicable by reason of Section 508(e) of the Code or otherwise, the Trustee shall make distributions at such time and in such manner as not to subject the Trust to tax under Section 4942 of the Internal Revenue Code.

ARTICLE III.

3.1 If at any time any beneficiary to whom the Trustees are directed in this instrument to pay any Unitrust amount is under legal disability or is in the opinion of the Trustees incapable of properly managing his or her affairs, the Trustees may use that amount for such beneficiaries comfortable support.

3.2 The Trustees either may expend directly any Unitrust amount authorized in this instrument for the benefit of any beneficiary, or may pay it over to him or her or for his or her use to his or her guardian, without responsibility for its expenditure.

ARTICLE IV.

4.1 In the administration of the Trust hereunder, and subject to any limiting provisions elsewhere provided hereunder, the Trustees shall have all the rights, powers and authority given to trustees by the Mississippi Commercial Code as the same may from time to time be amended, but the Trustee shall never have less rights and powers than the said statute presently gives to Trustees; it being intended that the Trustees shall have unlimited and sole discretion to hold, manage, control, sell, convey, encumber, invest and reinvest the Trust estate. Without limitation of the foregoing, the Trustees are authorized to retain the property described in the attached schedule, or may sell the property and invest and reinvest the proceeds in any kind of property without diversification as to kind or amount and without regard to the limitations

imposed by law on investments and may delegate any and all of its powers and duties as the Trustees, including the powers and duties as to investments.

4.2 Nothing in this instrument shall be construed to restrict the Trustees from investing the Unitrust assets in a manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

4.3 The Trustees shall be entitled to reimbursement for expenses incurred in administering and distributing the Trust property. No bond or other security shall be required of the Trustees, and the Trustees shall be liable only for willful misconduct

ARTICLE V.

Additional property may be added to this Unitrust by gift, will, or otherwise, but only with the consent of the Trustees; provided that if any additional contributions are made to the Trust after the initial contribution in Trust, the Unitrust amount for the taxable year in which the assets are added to the Trust shall be equal to the lesser of (a) the Trust income for the taxable year, as defined in section 643(b) of the Code and the regulations thereunder, and (b) nine percent (9%) of the sum of (1) the net fair market value of Trust assets (excluding the assets so added and any income from, or appreciation on, such assets) and (2) that proportion of the net fair market value of the assets so added that was excluded under (a) which the number of days in the period which begins with the date of contribution and ends with the earlier of the last day of the taxable year or the survivor of the Unitrust Recipients death bears to the number of days in the period which begins on the first day of such taxable year and ends with the earlier of the last day in such taxable year or the survivor of the Unitrust Recipients death. The assets so added shall be valued at the time of contribution. The Unitrust amount for any such year shall also include any amount of the Trust income for such year that is in excess of the amount required to be distributed under (b) above to the extent that the aggregate of the amounts paid in prior years was less than the aggregate of the amounts computed as eight percent (9%) of the net fair market value of the Trust assets on the preceding Valuation Dates.

5.2 If any additional contribution is made by Will, the obligation to pay the Unitrust amount with respect to such additional contribution shall commence with the date of death of the person under whose Will the additional contribution is made, but, payment of the Unitrust amount may be deferred from such date of death until the end of the taxable year of the Trust

in which occurs the complete funding of the additional contribution. Within a reasonable period after such time, the Trustees must pay to the Unitrust Recipients, and the survivor of them, in the case of an underpayment, or must receive from the Unitrust Recipients, and the survivor of them, in the case of an overpayment, the difference between:

- (a) any Unitrust amounts actually paid, plus interest, compounded annually, computed for any period at the rate of interest that the Treasury Regulations under Section 664 of the Internal Revenue Code prescribe for the Trust for such computation for such period; and
- (b) the Unitrust amounts payable, determined under the method described in Section 1.664-1(a)(5)(i) of the Treasury Regulations, plus interest, compounded annually, computed for any period at the rate of interest that the Treasury Regulations under Section 664 of the Internal Revenue Code prescribe for the Trust for such computation for such period.

The Unitrust amounts payable shall be retroactively determined by using the taxable year, valuation method and valuation date adopted by the Trustees and following the rules specified in Section 1.664-1(a)(5)(i) of the Treasury Regulations.

ARTICLE VI.

6.1 No federal estate taxes, state death taxes or any other estate, death or inheritance taxes (hereinafter referred to as "death taxes") with respect to this Trust shall be allocated to or be recoverable from the Trust. The Unitrust Recipients impose an obligation on their estates to pay any death taxes from sources other than this Trust and agree to so provide in their wills or in another way. This provision may be enforced by the survivor of the Unitrust Recipients, the Trustees, or the charitable beneficiary or beneficiaries, acting alone or together.

6.2 The Unitrust Recipients have provided for the payment of any death taxes from sources other than this Trust. Nevertheless, if for any reason the Trust becomes liable for death taxes upon the death of the first Unitrust Recipients to die, the life interest of the surviving Unitrust Recipients in the deceased Unitrust Recipients interest in this Trust shall take effect only if the surviving Unitrust Recipient furnishes the funds for payment of any death taxes for which the Trust may be liable. If the surviving Unitrust Recipient fails to furnish those funds, the surviving Unitrust Recipient shall be deemed to have predeceased the deceased Unitrust

Recipient for all other purposes of this agreement with respect to the deceased Unitrust Recipient's interest in this Trust.

ARTICLE VII.

7.1 In creating this Unitrust, the Unitrust Recipients intend to obtain the full benefit of any income, gift and estate tax charitable contribution deductions to which they (and their estates) may be entitled under the Internal Revenue Code and for the Unitrust to qualify as a charitable remainder Unitrust under Section 664 of the Internal Revenue Code and the regulations thereunder. Accordingly, this Unitrust shall be interpreted, valued, managed, invested, administered and in all other respects governed consistent with the Unitrust Recipient's intent.

7.2 The Trustees shall have the power to amend this instrument for the sole purpose of complying with the requirements of Section 664 of the Internal Revenue Code and Section 1.664-1 and 1.664-3 of the Treasury Regulations.

7.3 The Unitrust Recipients shall have the right during their lifetimes to remove the Trustees and appoint as successor a National Bank or Trust Company or a qualifying charitable organization as successor Trustee, as well as the right to replace the remainder beneficiary with another qualifying charitable organization.

7.4 This instrument and the dispositions hereunder shall be construed and regulated and their validity and effect shall be determined by the laws of the State of Mississippi; however, in any conflict with Section 664 of the Internal Revenue Code, the regulations thereunder or any other existing or hereafter promulgated legislative or Treasury requirements for the qualification of the Unitrust and for the Unitrust Recipients obtaining the full benefit of any income, gift and estate tax charitable deductions to which they and their estates may be entitled, Section 664 of the Internal Revenue Code, the regulations thereunder and the legislative and Treasury requirements shall govern.

IN TESTIMONY WHEREOF, the parties hereto have executed this agreement in duplicate originals the date and year first above written.

GRANTORS

ATTEST:

W. Wainwright

William A. Gartrell
William A. Gartrell

Virginia M. Gartrell
Virginia M. Gartrell

ATTEST:

W. Wainwright

TRUSTEES

William A. Gartrell
William A. Gartrell

Virginia M. Gartrell
Virginia M. Gartrell

STATE OF TENNESSEE
COUNTY OF SHELBY

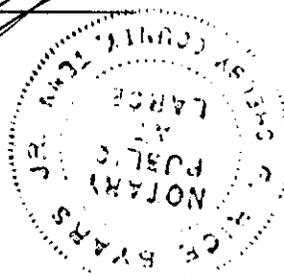
Before me, a Notary Public in and for said State and County, G. Rice Bryan, Jr. duly commissioned and qualified, personally appeared **William A. Gartrell and Virginia M. Gartrell**, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed same as their free act and deed.

WITNESS my hand and Notarial Seal at office this the 13 day of September, 1996.

G. Rice Bryan, Jr.
NOTARY PUBLIC

My Commission Expires:

July 12, 1998



SCHEDULE A TO
TRUST AGREEMENT BETWEEN
WILLIAM A. AND VIRGINIA M. GARTRELL ("GRANTORS")
AND WILLIAM A. AND VIRGINIA M. GARTRELL ("TRUSTEES").

The Following Property is transferred by Grantor to Trustee:

The 56.58 acres of land, together with any and all improvements thereon, located and situated in Section 1, Township 2 South, Range 9 West in DeSoto County, Mississippi as more particularly described and set forth in Schedule A-1 attached hereto and incorporated here in by reference (the "Real Property").

The Grantors shall execute and deliver to the Trustees a Warranty Deed and any and all other instruments as may be requested by the Trustees to more effectively convey the Real Property to the Trustees.

Received:

William A. Gartrell
TRUSTEE

Virginia M. Gartrell
TRUSTEE

Date: 9/13/96

SCHEDULE A-1

Parcel 1:

DESCRIPTION OF A 5.06 ACRE TRACT AS PART OF THE MCINGVALE-GARTRELL TRACT KNOWN AS LOT 11 LOCATED IN PART OF SECTION 1; TOWNSHIP 2 SOUTH; RANGE 9 WEST; DESOTO COUNTY, MISSISSIPPI.

Beginning at the Southwest Corner of Section 1; Township 2 South; Range 9 West; thence North along the centerline of Poplar Corner Road a distance of 1374.65 feet, said point being the Southwest Corner of lot 9; thence North 1 degree 21 minutes West along said centerline a distance of 480.0 feet to the point of beginning; thence North 1 degree, 21 minutes West along said centerline a distance of 25.86 feet to a point; thence North 6 degrees 16 minutes West along said centerline a distance of 215.0 feet to the Southwest Corner of lot 18; thence North 88 degrees 02 minutes East along the South line of lot 18 a distance of 980.43 feet to a point; thence South 1 degree 21 minutes East a distance of 240.0 feet to the Northeast Corner of lot 10; thence South 88 degrees 02 minutes West along the North line of said lot 10 a distance of 962.0 feet to the point of beginning containing 5.35 acres less 0.29 acres for the right of way leaving a net acreage of 5.06 acres more or less. All bearings are magnetic.

Parcel 2:

DESCRIPTION OF A 5.14 ACRE LOT OF THE MCINGVALE-GARTRELL TRACT KNOWN AS LOT 12 LOCATED IN PART OF SECTION 1; TOWNSHIP 2 SOUTH; RANGE 9 WEST; DESOTO COUNTY, MISSISSIPPI.

Beginning at the Southwest Corner of Section 1; Township 2 South; Range 9 West; thence North 1374.65 feet along the centerline of Poplar Corner Road to the Southwest Corner of lot 9 of said tract; thence North 1 degree 21 minutes West 505.86 feet along said road to a point; thence North 6 degrees, 16 minutes West 265.0 feet along said road to the Southwest corner of lot 12 of said tract and the point of beginning of the following lot 12: thence North 88 degrees 02 minutes East 984.72 feet along a line that is 50 feet North of and parallel to the North line of lot 11 to a point; thence North 1 degree 21 minutes West 240.0 feet to a point; thence South 88 degrees 02 minutes West 984.58 feet to a point in Poplar Corner Road; thence South 1 degree 19 minutes East 240.0 feet to the point of beginning and containing 5.43 acres more or less. Less and except a 53 foot right of way for Poplar Corner Road containing 0.29 acres, leaving a net acreage of 5.14 acres more or less. All bearings are magnetic.

Parcel 3:

DESCRIPTION OF A 48.70 ACRE TRACT AS PART OF THE MCINGVALE-GARTRELL TRACT KNOWN AS LOT 18 LOCATED IN PART OF SECTION 1; TOWNSHIP 2 SOUTH; RANGE 9 WEST; DESOTO COUNTY, MISSISSIPPI.

Beginning at the Southwest Corner of Section 1; Township 2 South; Range 9 West; thence North 1374.65 feet along Poplar Corner Road to a point; thence North 1 degree 21 minutes West 505.86 feet along said road to a point; thence North 6 degrees, 16 minutes West 215.0 feet along said road to the Northwest corner of lot 11 and the point of beginning of the following lot 18: thence North 6 degrees 16 minutes West 50.0 feet to the Southwest corner of lot 12; thence North 88 degrees 02 minutes East 984.72 feet to the Southeast corner of lot 12; thence North 1 degree 21 minutes West 720.0 feet along the East line of lots 12, 13, and 14 to a point; thence North 87 degrees 42 minutes East 1234.11 feet along the South line of lot 15 to a point in the West line of the Shelton tract;

thence South 1 degree 44 minutes East 198.60 feet to a corner; thence South 87 degrees 44 minutes East 167.24 feet to a corner; thence South 2 degrees 7 minutes east 1286.43 feet along the West line of the Lewis tract to the Northeast corner of lot 1 of said tract; thence South 88 degrees 02 minutes West 1419.62 feet to the Southeast corner of lot 9; thence North 1 degree 21 minutes West 720.0 feet to the Northeast Corner of lot 11; thence South 88 degrees 02 minutes West 980.43 feet along the north line of lot 11 to the point of beginning and containing 48.70 acres more or less and including the right of way of Poplar Corner Road. All bearings are magnetic.

Less and Except:

2.32 acres (101,119.62 s.f.) being part of the Northeast quarter of the Southwest quarter of section 1, township 2 South, range 9 West, DeSoto County, Mississippi and described as follows:

Beginning at a steel tee post located 2086.82 feet East and 1373.58 feet North of the Southwest corner of section 1, township 2 South, range 9 West. Said point being the Northwest corner of lot no. 1B of Reed Subdivision and the point of beginning. Thence North 02 degrees 11 minutes 47 seconds East 306.59 feet to a 3/8 inch rebar. Thence North 87 degrees 59 minutes 40 seconds East 329.82 feet to a 3/8 inch rebar on an old fence line. Thence South 2 degrees 11 minutes 47 seconds East 306.59 feet along the old fence line to a 1 inch pipe at the Northeast corner of lot no. 1B of Reed Subdivision. Thence South 87 degrees 59 minutes 40 seconds West 329.82 feet to the point of beginning. Parcel containing 2.32 acres (101,119.62 s.f.) and being part of that same property as recorded in will book 20 page 192 of the office of Chancery Clerk, DeSoto County Courthouse Mississippi.

Property located in census district no. 702 and section index to the Northeast quarter of the Southwest quarter of section 1, township 2 South, range 9 West. This being a portion of the 200 acres, more or less, of real property devised to Grantor, Virginia M. Gartrell, under the Last Will and Testament of H.A. McIngvale filed for probate in the Chancery Court of DeSoto County, Mississippi, Cause No. 92-8-982.

There are expressly excepted from the warranty of this conveyance, and this conveyance is subject to the following: All 1996 ad valorem tax liens and assessments; the zoning and building laws and regulations of DeSoto County, Mississippi; any road and utility easements and rights-of-way; and all governmental land use laws and regulations.

All 1996 ad valorem taxes as to the Real Property are assumed and shall be paid by the Trustees. All rents and profits from the Real Property for the year 1996 shall be the property of Trustees. Trustees shall receive possession of the Real Property with the Warranty Deed.

SCHEDULE B TO

TRUST AGREEMENT BETWEEN

WILLIAM A. AND VIRGINIA M. GARTRELL ("GRANTORS")
AND WILLIAM A. AND VIRGINIA M. GARTRELL ("TRUSTEES").

Christian Brothers University, Memphis, Tennessee

PREPARED BY:
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