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HAL D. CRENSHAW  
IRREVOCABLE TRUST AGREEMENT  
For Lucia Lawrence Crenshaw

BOOK 77 PG 619  
W.E. DAVIS CH. CLK.

This Agreement, entered into this 3<sup>rd</sup> day of March, 1994, by and between HAL D. CRENSHAW, of Memphis, Tennessee, hereafter called the "Grantor", and DAVID P. HALLE, JR. as Trustee, hereafter called the "Trustee."

ARTICLE I  
TRUST PURPOSES

The Grantor, desiring to establish an irrevocable trust, to be known as the HAL D. CRENSHAW IRREVOCABLE TRUST FOR LUCIA LAWRENCE CRENSHAW, has transferred and assigned to the Trustee all of the Grantor's right, title, and interest in the property set forth on Schedule A attached hereto and made a part of this Agreement.

The Grantor or any other person, persons, corporation, or other legal entity, with the consent of the Trustee, may add other insurance policies, interests owned in insurance policies or any other property to this trust by designating the Trustee as irrevocable beneficiary of such policies, by assigning ownership of the insurance policies to the Trustee, or by transferring such property to the Trustee by deed, assignment, bequest, or devise. If so added, the proceeds of such additional insurance policies or the additional property shall be held and managed according to the provisions of this Agreement. The Trustee agrees, if the Trustee accepts such additions, to hold and manage such additions in trust for the uses and in the manner set forth herein.

The Trustee hereby acknowledges receipt of the property listed on Schedule A and accepts all transfers, assignments and designations in trust for the uses and purposes and under the terms and conditions set forth in this Agreement, which collectively are referred to as the "Trust Estate." The entire Trust Estate shall be held IN TRUST, managed and administered by the Trustee, and the principal thereof and the income therefrom shall be held IN TRUST and distributed in accordance with the following provisions and for the following purposes.

The Grantor desires to establish this Trust for the use and benefit of his daughter, **LUCIA LAURENCE CRENSHAW** ("Beneficiary"), in the manner and proportion more particularly set out herein.

It is the Grantor's intent in creating this Trust that all gifts made to this Trust be both complete and gifts of present interests for federal gift tax purposes, and that the assets of this Trust, including any life insurance proceeds, be excluded from the Grantor's gross estate for federal estate tax purposes. To that end, Grantor hereby relinquishes absolutely and forever any rights he might be deemed to have to possession or enjoyment of, or the right to the income from, the Trust Estate, and the right to designate the persons who shall possess or enjoy the principal or income of the Trust Estate other than the designation of the beneficiaries herein.

**ARTICLE II  
TRUSTEE'S RIGHTS AND OBLIGATIONS  
WITH RESPECT TO INSURANCE POLICIES**

A. As to any insurance policies which shall be absolutely assigned to the Trustee, or as to which ownership will be changed to the Trustee, the Trustee is hereby vested, as of the date of the assignment of the policies to the Trustee, with all right, title, and interest in and to such insurance policies and is authorized and empowered to exercise and enjoy, for the purposes of the trust herein created and as absolute owner of such insurance policies, all the options, benefits, rights and privileges under such insurance policies, including the right to borrow upon such insurance policies and to pledge them for a loan or loans. The insurance company which has issued such insurance policies is hereby authorized and directed to recognize the Trustee as absolute owner of such insurance policies, and any receipts, releases and other instruments executed by the Trustee in connection with such insurance policies shall be binding and conclusive upon all persons interested in the Trust.

B. The Trustee may pay the premiums, as they become due, on policies of life insurance on the Grantor's life, using some or all of the trust's net income and principal. Any trust income may first be applied to pay such premiums, and any balance not paid by trust income shall be paid from trust principal.

C. The Trustee is under no obligation to pay insurance premiums and shall not be liable to any extent whatsoever for such non-payments. If at any time the Trust Estate shall be insufficient to pay such premiums and other charges, the Trustee may, in its discretion, notify either the Grantor, or the person insured by any such insurance policy, or the beneficiaries hereunder, of the amount necessary to pay such premiums or other charges. Any funds furnished to the Trustee, as a result of such notice, may be applied to such premiums and other charges, and any excess amounts may be regarded as voluntary additions to the principal of the Trust Estate.

D. Nothing herein shall be construed as a covenant by the Grantor to pay the premiums or other charges on any policy at any time constituting part of the Trust Estate. The Trustee is authorized, however, to borrow upon any insurance policy in the Trust Estate an amount sufficient to pay such premiums and other charges and is authorized to sell at public or private sale, without notice to the Grantor or any other person, such part of the property of the Trust Estate, other than insurance policies, as may be necessary to furnish the amount required to pay such premiums and other charges and to apply the same to such payment. The Trustee is authorized also, but is not obligated, to borrow against the cash value of any insurance policies, to surrender any insurance policies, to surrender any insurance policy for its cash surrender value, or to convert any insurance policy into a paid-up policy or elect extended term insurance whenever it is unable by reason of insufficient funds to pay the premium or other charges.

E. The Trustee accepts this Trust without any responsibility for the validity or enforceability of any insurance policies now or

hereafter in this Trust or for the legality or effectiveness of any assignment, designation or change of beneficiary of any policy in this Trust.

F. As soon as practicable after the death of any person insured by any policies in the Trust Estate, the Trustee shall prepare, serve and file notices and proofs of death and shall collect all moneys due under the insurance policies then within the operation of this Agreement and payable to the Trustee. The Trustee shall have full authority to take any action in regard to the collection that it deems best and to pay the expenses thereof out of the Trust Estate, but it shall not be required to enter into or maintain any litigation to enforce payment of such insurance policies until it shall have been indemnified to its satisfaction against all expenses and liabilities to which it might, in its judgment, be subjected by any such action on its part. The Trustee shall have full authority to make any compromise or settlement with respect to such insurance policies, or any of them, that it may deem expedient, and to give to the insurance companies all the necessary and proper releases, acquittances, and full discharges of all their liabilities under such Policies. No insurance company whose insurance policies shall be deposited hereunder and who shall make payment of the proceeds thereof to the Trustee shall be required to inquire into or take notice of any of the provisions of this Agreement or to see to the application or disposition of the proceeds of such policies, and the receipt of the Trustee to any insurance company shall be release and discharge of it for any payment so made and shall be binding upon every beneficiary of the Trust.

**ARTICLE III  
BENEFICIARIES' DEMAND POWERS**

During each calendar year of the Grantor's life, the following demand powers will exist with respect to contributions to the trust:

A. The Beneficiary, Lucia Laurence Crenshaw, may withdraw the amount of the contribution; provided, however, that the aggregate amount of such withdrawals by her during any calendar year shall be limited to the greater of Five Thousand Dollars (\$5,000.00) or Five Percent (5%) of the Trust Estate.

B. With respect to the demand powers created under this Article, the following rules shall apply:

1. The Trustee shall give written notice to the Beneficiary authorized to make withdrawals under this Article III of any contribution to the Trust Estate and the value of such contributions, within fifteen (15) days of receiving such contributions. Such written notice may be delivered personally by the Trustee or it may be sent in the United States mails, postage prepaid, addressed to such Beneficiary at her last known address, according to the records of the Trustee. After receiving such notice at least once, the Beneficiary may waive further notice by an instrument in writing delivered to the Trustee.

2. The Beneficiary authorized to make withdrawals can exercise this demand power by a written request delivered to the Trustee.

3. If the Beneficiary is unable to exercise this demand power because of a legal disability, including minority, her legally authorized personal representative, including (but not limited to) a guardian, committee, or conservator, may make the demand on the beneficiary's behalf, and if there be no such legally authorized personal representative, the Trustee will designate an appropriate adult individual who may make the demand on such Beneficiary's behalf. However, in no event can the Grantor make the demand for any of his Children.

4. The demand powers created under this Article are generally non-cumulative and lapse on the earlier of the last day of the calendar year in which the contribution is made, or thirty (30) calendar days following the date of the transfer to which such power relates. However, if the Beneficiary holding such a demand

power fails to exercise it within this thirty (30) day period, then it shall continue in existence to the extent that the amount subject to such exercise will exceed the greater of Five Thousand Dollars (\$5,000.00) or five percent (5%) of the aggregate value of the assets out of which such demand power could be satisfied. For this purpose, the amount subject to the exercise of a demand power includes all amounts over which such beneficiary had, with respect to this trust, a demand power that expired during the same calendar year, and all unexpired demand powers with respect to this trust as to any prior contributions from the same or any prior calendar year. Such continuing demand power shall lapse only to the extent that the amount subject to such demand power, together with all other amounts subject to demand powers granted to the Beneficiary, does not exceed the greater of Five Thousand Dollars (\$5,000.00) or five percent (5%) of the aggregate value of the assets out of which such demand power could be satisfied. Any reference to Five Thousand Dollars (\$5,000.00) or five percent (5%) of the aggregate value of the assets out of which a demand power can be satisfied shall be determined annually and shall not be cumulative.

5. The Trustee may satisfy any demand under this Article for a distribution by distributing cash, other assets, or fractional interests in other assets, as the Trustee deems appropriate. Without limiting the Trustee's power to select assets to satisfy a demand, the Grantor prefers that cash be distributed before life insurance policies and other intangible assets, unless the Trustee decides that another selection is warranted.

6. "Contribution" means any cash or other assets transferred to the Trustee to be held as part of the trust funds. The amount of any contribution is its federal gift tax value, as determined by the Trustee at the time of the transfer.

7. After the calendar year in which the trust is created, a person who makes a contribution to any trust created under this instrument may, by a written instrument delivered to the

Trustee at the time of such contribution and with respect solely to the contribution then being made, do one (1) or more of the following: (a) exclude any person who would otherwise have demand power from exercising that power as to such new contribution; (b) increase or decrease the amount subject to any person's demand power as to such new contribution; and (c) change the period during which any person's demand power as to such new contribution may be exercised. No such direction may in any way alter, amend or change any person's demand power with respect to any prior contributions.

#### ARTICLE IV

##### MANAGEMENT OF THE TRUST ESTATE

The Trust Estate shall be managed and administered as follows:

A. During the Grantor's life, the Trustee will hold and administer all funds remaining after the exercise or lapse of all demand powers created under Article III, using some or all of the Trust's net income and principal to pay premiums on policies of life insurance, adding to principal any income not so used. In addition, the Trustee may distribute to the Beneficiary, in whatever proportions Trustee deems appropriate, so much of the Trust principal and income (including all or none) as the Trustee deems appropriate for her health, education, maintenance and support, provided however, that no Trustee may make any distribution to or for his own benefit nor may any Trustee make any distribution of the principal to or for the benefit of any individual which distribution would discharge the Trustee's or the Grantor's legal obligation to support such individual. Furthermore, the Trustee will not use any Trust income or principal in a manner that would give the Grantor any pecuniary benefit.

B. Upon the death of the Grantor, the Trustee will hold and administer the Trust Estate as follows:

1. During the administration under applicable state law of the estate of the Grantor, the Trustee may use the Trust assets in the Trustee's discretion, to lend money to and buy assets from such estate, or from any revocable trust established by Grantor

during his lifetime on such terms and conditions as the Trustee deems to be in the best interests of the Trust and its Beneficiary. The Trustee will not make grants to such estate or revocable trust or otherwise distribute funds to anyone, except through bona fide loans or purchases or as provided elsewhere in this instrument.

2. Upon the termination of the administration of the estate of the Grantor, or upon such earlier date as the Trustee determines that the purposes of the preceding paragraph have been effectuated, the Trustee shall distribute the remaining property in this trust to the Beneficiary. However in the event such Beneficiary is under the age of thirty-five (35), such trust shall continue for the benefit of the Beneficiary, with distributions of income and principal made to or on behalf of the Beneficiary for her health, education, maintenance and support, in the Trustee's sole discretion. The Beneficiary shall receive a distribution of one-third (1/3) of such trust assets, outright and free of trust, when she reaches age twenty-five (25). The Beneficiary shall receive an additional distribution of one-half (1/2) of the remaining trust assets when she reaches the age of thirty (30) and when she reaches the age of thirty-five (35), the balance of such trust assets shall be distributed to such Beneficiary outright and free of trust and such trust shall be terminated.

C. In the event the Beneficiary shall die prior to the time of such distributions, the trust assets shall be distributed to the Beneficiary's issue per stirpes upon such Beneficiary's death. If such deceased Beneficiary shall not be survived by issue, the trust assets shall be distributed in equal shares to the Irrevocable Trusts for my other two (2) daughters established on even date or if such Trusts have terminated, such trust assets shall be distributed outright in equal shares to my other two (2) daughters.

Notwithstanding any other provisions herein, if at any time any share becomes distributable to a beneficiary who has not attained the age of twenty-one (21) years, then and in each such

case, the Trustee shall retain possession of such share for the period during which that beneficiary is under the age of twenty-one (21) years, and in the meantime the Trustee shall use and expend so much of the income and principal of such share as it in its sole discretion deems necessary or advisable for the health, support, maintenance and education of that beneficiary, and any income not so expended shall be added to principal. When the beneficiary attains the age of twenty-one (21) years, any balance held for his benefit shall be paid over and distributed outright to him unless such funds are to remain in trust under other provisions hereunder. If a beneficiary for whom a share is held shall die before attaining the age of twenty-one (21) years, then any remaining portion of his share shall be paid to his then-living lawful descendants, per stirpes, except that each portion otherwise distributable to a descendant of Grantor for whom a share of this Trust is being held hereunder shall be added to that share.

D. If at any time before final distribution of all of the proceeds of this Trust there shall not be in existence anyone who is, or who might become, entitled to receive benefits under the foregoing provisions of this Agreement, any portion remaining shall be distributed to my heirs at law at such time under Tennessee law governing intestate succession except that no distribution shall be made to my estate, to my wife, to my wife's estate or to the creditors of my estate or my wife or her estate.

E. In case the income or any discretionary payments of principal from this Trust or any share thereof become payable to a minor or a person under legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability is, in the opinion of the Trustee, unable properly to administer such amounts, then such amounts shall be paid out by the Trustee in such of the following ways as it deems best: (a) directly to such beneficiary; (b) to the legally appointed guardian or conservator of such beneficiary; (c) to some relative or friend for the care, support and education of such

beneficiary; (d) by the Trustee, using such amounts directly for such beneficiary's health, support, maintenance, and education.

F. No part of the Trust Estate of the trusts created in this Agreement or in any property at any time becoming a part of any such trust, or in the income therefrom, shall vest in any beneficiary, and neither the principal nor the income of any such Trust Estate shall be liable to be reached in any manner by the creditors of any beneficiary, including but not limited to the spouse of such beneficiary, and no beneficiary shall have any power to sell, assign, transfer, encumber, or in any other manner to anticipate or dispose of his interest in such Trust Estate, or the income produced thereby, prior to the actual distribution by the Trustee to the beneficiary; provided, however, that this provision shall not be construed to prevent any beneficiary from exercising demand powers in accordance with Article III of this Agreement.

G. If the Trustee determines that a share of the Trust has become reduced in size to the point that the continued administration of it has become unduly expensive and not in the best interests of the beneficiaries, the Trustee shall distribute the balance of the principal and accumulated income of such share per stirpes to the beneficiaries who are then entitled to receive the income or to have the income accumulated for their benefit.

#### ARTICLE V

##### DURATION OF TRUST

Each Trust or share of the Trust created under this Agreement shall in any event terminate one day prior to the time such Trust would be in violation of the rule against perpetuities as applicable to this Trust.

#### ARTICLE VI

##### POWERS OF TRUSTEE

A. The Trustee is hereby authorized to and shall perform all acts necessary in fulfilling the purpose and intent of this Agreement. The Trustee shall have such powers and immunities as are provided for a fiduciary under Tennessee Code Annotated Section

35-50-110 at the time of the execution of this Trust. In extension but not in limitation thereof, the Trust shall have, without the necessity of notice to or approval of any court or person, the following powers:

1. To retain, without liability, any investment which may become part of the principal created hereunder and to make such investments (including bona fide loans to the Grantor's estate upon such terms and security as the Trustee may determine) and reinvestments and in such proportions, without limitation to what are known as legal investments, as the Trustee shall, in its discretion, consider beneficial to the trusts created herein.
2. To consent to or participate in any plan for the liquidation, consolidation, merger or reorganization of any corporation of any security which is held in this Trust.
3. To manage, operate, repair, alter or improve real estate or other property, and to lease real estate and other property upon such terms and for such periods as the Trustee deems advisable.
4. To sell, exchange, or otherwise dispose of realty and personalty, publicly or privately, wholly or partly on credit or for any consideration, including stocks, bonds or other corporate obligations, and grant options for the purchase, exchange or other disposition of any such property.
5. To borrow money for any purpose, from any source, and secure the repayment of any amount so borrowed by mortgage or pledge of any property.
6. To register securities and other property held by the Trustee in the name of a nominee or in bearer form.
7. To vote by proxy, discretionary or otherwise, or to give its consent for any purpose in respect to any stocks or other securities, or to exercise or sell any rights of subscription or other rights.
8. To cause any distribution share to be composed of cash, property and undivided fractional shares in property different in kind from any other share.
9. To compromise claims by or against the Trust, without order of any court or consent of any beneficiary.
10. To employ and pay the compensation of legal counsel, investment advisers, accountants, custodians and other agents.
11. To purchase assets from the estate of the Grantor or any revocable trust established by Grantor during his lifetime at their fair market value (as of the date of such purchase) and lend money to such estate or trust.
12. To execute and deliver all instruments of writing for the exercise of any of the Trustee's powers.
13. To merge this trust with any other trust of the Grantor having substantially similar terms.

14. To delay distribution of Trust assets to beneficiaries for such time as the Trustee deems necessary to accomplish loans to or purchase of assets from the estates of Grantor or his spouse as authorized herein.

B. The Trustee may make such elections under the tax laws applicable to any Trust or share as the Trustee in its sole discretion shall determine. No compensating adjustments between principal and income, nor with respect to any Trust or share, shall be made even though the elections made under the tax laws by the representatives of the estate of the Grantor or by the Trustee may affect (beneficially or adversely) the interests of the beneficiaries. The action of the Trustee shall be binding upon all beneficiaries.

#### ARTICLE VII

##### RESIGNATION OF TRUSTEE AND SUCCESSOR TRUSTEES

If DAVID P. HALLE, JR. is unwilling or unable to serve, or to continue to serve, as Trustee, then Edwin P. Crawshaw of Memphis, TN. shall serve as successor Trustee.

Any Trustee may resign by giving written notice, specifying the effective date of the resignation to the Grantor, or after the Grantor's death to the beneficiaries to whom the Trustee is to or may distribute the income at the time of giving notice.

If any Trustee at any time resigns or is unable or refuses to act and no successor Trustee is named herein, the trust Beneficiary (or beneficiaries) shall appoint a successor Trustee or Co-Trustees by an instrument in writing, signed and acknowledged by the newly appointed Trustee or Co-Trustees, appointing such successor Trustee or Co-Trustee. Grantor intends that there shall at all times be an individual Co-Trustee serving with any corporate Co-Trustee in the event a corporate Co-Trustee is named. Neither the Grantor nor his spouse shall be appointed as successor Trustees or Co-Trustee.

Any successor corporate Co-Trustee shall be a bank or trust company qualified to act as such, possessing trust powers.

No successor Trustee shall be personally liable for any act or omission of any predecessor Trustee. Any successor Trustee may accept without examination or review the accounts rendered and the property delivered by or for a predecessor Trustee without incurring any liability or responsibility. Any successor Trustee shall have all the title, powers, and discretion of the Trustee succeeded, without the necessity of any conveyance or transfer.

Wherever the term "Trustee" is used, it shall also refer to Co-Trustees, as the case may be.

This Trust Agreement shall be deemed to have been executed, and the Trust shall become effective, on the date that it has been signed by the initial Trustee appointed hereunder.

**ARTICLE VIII  
TRUSTEE'S BOND, ACCOUNTING  
AND STANDARD OF RESPONSIBILITIES**

Neither the Trustee, nor any successor Trustee, shall be required to furnish any bond or other security for the faithful performance of its duties hereunder.

The Trustee shall maintain accurate accounts and records, and shall, if requested, render annual statements to the Grantor if he is then living, or if not, to the Beneficiary or beneficiaries. Such statement shall set forth a complete inventory of the properties then constituting the Trust Estate and shall reflect all receipts and disbursements of income and principal of the Trust Estate. Written approval of such statement by the person or persons entitled to such accounting shall, as to all matters and transactions stated therein or shown thereby, be final and binding on all persons, whether in being or not, who are then, or may thereafter become interested in or entitled to share in either the income or the principal of this Trust, provided that the right to approve the Trustee's account does not include any power or right to enlarge or shift the beneficial interest of any beneficiary of the Trust.

No individual Trustee, as distinguished from a corporate Trustee, shall be responsible or liable for the manner in which any discretion is exercised under this Agreement, or for any misinterpretation of this Agreement, or for any act or omission of any other Trustee, or, unless his conduct amounts to fraud or willful misconduct for any act or omission of his own.

**ARTICLE IX  
DEFINITIONS AND CONSTRUCTION**

A. The term "Code" shall mean the Internal Revenue Code of 1986, as amended, as it exists at the time of execution of this Agreement or as amended from time to time thereafter, or to its successor statute.

B. For convenience the Trustee, including any successors, is sometimes referred to in the singular person and masculine or neuter gender, regardless of the number or gender of those actually named herein.

**ARTICLE X  
IRREVOCABILITY**

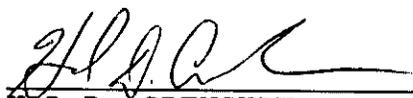
This Agreement and the trusts herein created are irrevocable. The Grantor shall have no power to alter, amend or modify this Agreement in any way.

**ARTICLE XI  
JURISDICTION**

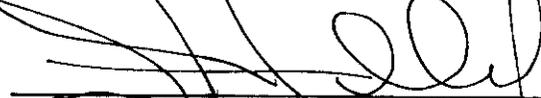
This Agreement has been executed in the State of Tennessee, and all questions of law arising under this Agreement shall be determined under and according to the laws of the State of Tennessee.

IN WITNESS WHEREOF, the parties have signed this Agreement the day and year above written.

**GRANTOR**

  
\_\_\_\_\_  
HAL D. CRENSHAW

**TRUSTEE**

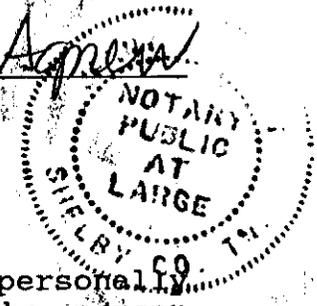
  
\_\_\_\_\_  
DAVID P. HALLE, SR.

STATE OF TENNESSEE  
COUNTY OF SHELBY

On this 4 day of March, 1994, before me personally appeared **HAL D. CRENSHAW**, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

My Commission Expires:  
12-23-97

Jimmy J. Agnew  
Notary Public

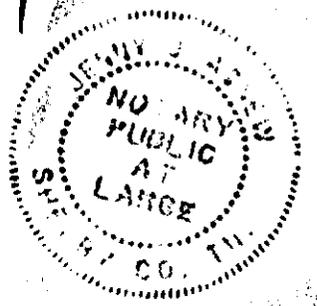


STATE OF Tennessee  
COUNTY OF Shelby

On this 4 day of March, 1994, before me personally appeared **DAVID P. HALLE, JR.**, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

My Commission Expires:  
12-23-97

Jimmy J. Agnew  
Notary Public



[crenshaw\trust.11c\vcl]

SCHEDULE A  
PROPERTY TRANSFERRED

DATE

DESCRIPTION

1.

PREPARED BY:  
AUSTIN  
ATTORNEYS AT LAW  
230 GOODMAN ROAD, SUITE 510  
SOUTHAVEN, MISSISSIPPI 38671  
601.349-2234