

DEC 12 1 52 PM '02

ANN YATES WHITTEN  
LIVING TRUSTBK 96 PG 759  
W.E. DAVIS CH. CLK.

I, Ann Yates Whitten, Social Security number 450-56-2674 an adult resident citizen of Desoto County, Mississippi, do hereby create and establish a Living Trust, which shall be known as the **Ann Yates Whitten Living Trust**, and do hereby assign, transfer, and set over to the Trustee, hereinafter named, the property described in Schedule "A" attached hereto, together with any subsequent additions thereto made by me or others, to be held and administered by the said Trustee as a trust subject to the following uses, terms, and conditions:

1. Name: This trust shall be designated and known as the "Ann Yates Whitten Living Trust."
2. Disposition During Settlor's Life: During the lifetime of Settlor, the Trustee shall distribute, to Settlor, her son or grandsons, as beneficiary of the trust, all of the net income of the trust. If Settlor should so direct, income may be accumulated and invested as principal in the trust. The Trustee shall pay unto Settlor, or others, during her lifetime such amount of income and principal as she may direct. If at any time, or from time to time, during Settlor's lifetime, she shall become incapacitated or unable to manage her affairs, and the fact of such incapacity be reported to the Trustee, then the Trustee, upon receipt of such notice, shall thereupon cease paying the net income of the trust estate directly to her and shall use, devote, and expend the income and principal for her health, support, maintenance, and welfare and for the health, support, maintenance and welfare of her son and/or grandchildren.
3. Revocability: During the lifetime of Settlor, this trust may be revoked in whole or in part or amended by instrument in writing delivered to the Trustee, provided that the duties and

responsibilities of the Trustee shall not be altered thereby without the Trustee's written consent. At the death of Settlor, this trust shall become irrevocable and shall no longer be subject to amendment.

4. Disposition After Death of Settlor:

(a) At the death of Settlor, this trust shall continue for the benefit of Settlor's son, Edward Lee Whitten, Jr., and for the benefit of his descendants, Settlor's grandchildren, namely, Henry Edward Whitten and Nicholas Boone Whitten.

(b) Trustee will provide for payment either directly to the personal representative of Settlor, all amounts it determines to be due by Settlor's estate for funeral expenses, debts and taxes.

(c) The Trustee shall hold, manage, invest, and reinvest the trust property and, commencing with the date of her death, pay to or apply for the benefit of Edward Lee Whitten, Jr., Henry Edward Whitten and Nicholas Boone Whitten all of the net income of this trust. The net income payments shall be made to them in convenient installments within the Trustee's discretion.

(d) In addition to the net income, the Trustee shall distribute to Edward Lee Whitten, Jr. all or as much of the principal of the trust to Edward Lee Whitten, Jr. as he may direct in writing or which the Trustee deems needful or desirable for his health, support, and maintenance, including medical, surgical, hospital, or other institutional care of Edward Lee Whitten, Jr., Henry Edward Whitten and Nicholas Boone Whitten, having in mind both the standard of living to which they have been accustomed and the funds available to him from other sources.

5. Termination:

(a) Upon the death of Settlor and Edward Lee Whitten, Jr., and the youngest grandson's attaining thirty (30) years of age, the trust will terminate. The successor Trustee shall satisfy trust debts and taxes and distribute the assets of the trust to Settlor's natural grandchildren, namely: Henry Edward Whitten and Nicholas Boone Whitten, share and share alike. In the event any child should

predecease Settlor and Edward Lee Whitten, Jr. and not have attained thirty (30) years of age, said deceased child's proportionate share shall be distributed to his/her then living issue per stirpes. Prior invasions of principal on behalf of a child or grandchild will be charged against that child's distributive share.

(b) None of the principal or income of this trust shall be liable for the debts or obligations of any beneficiary or be subject to seizure by creditors of any beneficiary. The beneficiaries have no power to sell, assign, transfer, encumber, or in any manner anticipate or dispose of any part of their interest in the trust funds or in income produced from the trust funds.

(c) In the event all of the persons designated as beneficiaries of this trust die prior to the distribution of all the trust assets, the assets shall be distributed to the heirs of Settlor, per stirpes.

6. Administrative Provisions:

(a) Unless otherwise provided herein, the terms "trust" and "trusts" may be used interchangeably and shall mean all trusts created by this agreement.

(b) Any trust created by this agreement is a private trust. The Trustee shall not be required to obtain the order or approval of any court for the exercise of the Trustee's powers and discretion.

(c) The Trustee shall not be required to make physical division of the property of any trust created herein, except where necessary, but may keep the trust in one (or more) consolidated funds. The Trustee shall maintain books of account containing accurate records of separate principal, income, and expense of the trust.

7. Distributions to Beneficiaries:

(a) In making distributions to beneficiaries from the trust created under this agreement, and especially where the beneficiaries are minors or are incapable of transacting business due to

incapacity or illness, the Trustee, in the Trustee's discretion, may make payments either (i) directly to the beneficiary; (ii) to the legal or natural guardian of the beneficiary; (iii) to a relative or guardian of the person of the beneficiary who has custody and care of the beneficiary; or (iv) by applying the payments for the benefit of the beneficiary by paying expenses directly. In any event, the Trustee shall require such reports and take such steps as the Trustee deems necessary to assure and enforce the application of such payments for the exclusive benefit of the beneficiary.

(b) The interest of every beneficiary of any trust created herein shall vest within the period prescribed by the rule against perpetuities. Upon vesting, any trust property held by the Trustee shall be distributed to the current income beneficiary or beneficiaries of the trust property (or his or her legal guardian).

8. Trustee Succession and Powers:

(a) I hereby appoint myself, Ann Yates Whitten, to serve as Trustee of this trust. In the event I am unwilling or unable to serve as Trustee, or in the further event that I am deceased, I hereby appoint Edward Lee Whitten, Jr. to serve as successor Trustee. If Edward Lee Whitten, Jr. predeceases Settlor or is unwilling or unable to serve as successor Trustee, I hereby appoint Sam Lauderdale to serve as successor Trustee in his place.

(b) No Trustee shall be required to enter into any bond as Trustee or file with any court any periodic or formal accounting, inventory, or appraisal of the administration of any trust. Such items are hereby expressly waived. No persons paying money or delivering property to the Trustee shall be required to see to its application.

Any Trustee shall have all the rights, powers, duties, and discretions conferred upon fiduciaries by *Mississippi Code Annotated, §91-9-101, et seq.*, as amended. Any Trustee shall have full power and authority:

- (a) To sell at public or private sale, wholly or partly for cash or on credit, contract to sell, grant or exercise options to buy, convey, transfer, exchange, or lease (for a term within or extending beyond the term of the trust) any real or personal property of the trust, and to partition, dedicate, grant easements in or over, subdivide, improve, and remodel, repair, or raze improvements on any real property of the trust, and in general to deal otherwise with the trust property in such manner, for such prices, and on such terms and conditions as any individual might do as outright owner of the property;
- (b) To borrow money at interest rates then prevailing from any individual, bank, or other source, irrespective of whether any such individual or bank is then acting as trustee, and to create security interests in the trust property by mortgage, pledge, or otherwise;
- (c) To invest in bonds, common or preferred stocks, notes, real estate mortgages, common trust funds, shares of regulated investment companies, currencies, partnership interests (whether general, special, or limited), or other securities or property, real or personal, domestic or foreign, including partial interests, such as life estate, term or remainder interests, without being limited by any statute or rule of law governing investments by trustees;
- (d) To make allocations, divisions, and distributions of trust property in cash or in kind, or partly in each; to allocate different kinds or disproportionate shares of property or undivided interests in property among the beneficiaries or separate trusts, without liability for, or obligation to make compensating adjustments by reason of, disproportionate allocations of unrealized gain for federal income tax purposes; and to determine the value of any property so allocated, divided, or distributed;
- (e) To exercise in person or by general or limited proxy all voting and other rights, powers, and privileges and to take all steps to realize all benefits with respect to stocks or other

securities; and to enter into or oppose, alone or with others, voting trusts, mergers, consolidations, foreclosures, liquidations, reorganizations, or other changes in the financial structure of any corporation;

(f) To cause any security or other property to be held, without disclosure of any fiduciary relationship, in the name of the trustee, in the name of a nominee, or in unregistered form;

(g) To pay all expenses incurred in the administration of the trust, including reasonable compensation to any trustee, and to employ or appoint and pay reasonable compensation to accountants, depositories, investment counsel, attorneys, attorneys-in-fact, and agents (with or without discretionary powers);

(h) To deal with the fiduciary or fiduciaries of any other trust or estate, even though the trustee is also the fiduciary or one of the fiduciaries of the other trust or estate;

(i) To compromise or abandon any claim in favor of or against the trust;

(j) To lend money to the personal representative of my estate or my spouse's estate, and to purchase property from the personal representative of either estate and retain it for any period of time without limitation, and without liability for loss or depreciation in value, notwithstanding any risk, unproductivity, or lack of diversification;

(k) To commingle for investment purposes the property of the trust with the property of any other trust held hereunder, other than the trust named for my spouse, allocating to each trust an undivided interest in the commingled property;

(l) To receive any property, real or personal, to be added to the trust, from my spouse or me in any event (and, if the trust consents in writing, from any other person) by lifetime or testamentary transfer or otherwise;

(m) To execute instruments of any kind, including instruments containing covenants and warranties binding upon and creating a charge against the trust property and containing provisions excluding personal liability; and

(n) To perform all other acts necessary for the proper management, investment, and distribution of the property.

9. During my lifetime, this trust may be revoked in whole or in part and/or may be amended by written instrument. Upon my death, this trust shall become irrevocable and no longer subject to amendment.

10. This Agreement shall be construed and regulated in all respects by the laws of the State of Mississippi.

WITNESS MY SIGNATURE this the 4<sup>th</sup> day of December, 2002.

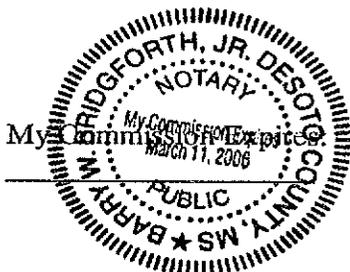
*Ann Yates Whitten*

ANN YATES WHITTEN, SETTLOR

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the state and county aforementioned, the within named **Ann Yates Whitten**, who acknowledged that she signed and delivered the above and foregoing instrument on the day and year therein mentioned as her free and voluntary act and deed for the purposes expressed therein.

Given under my hand and official seal this the 4<sup>th</sup> day of December, 2002.



*Barry W. Bridgforth, Jr.*  
Notary Public

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Prepared By:  
**BRIDGFORTH & BUNTIN**  
P. O. Box 241  
Southaven, MS 38671  
393-4450

## SCHEDULE A

## I. Real Property

TRACT I

One Hundred Two (102) acres described as part of the South one-half of Section 26, Township 3, Range 8, said land being located on the Panola Road, and in the Southwest corner of the Whitley Emerson place.

TRACT II

Fifty-Eight (58) acres described as the North part of the Northwest Quarter of Section 35, Township 3, Range 8, said property lying on the Panola Road and being at the Northwest Corner of the Robertson Yates Estate.

Being all and the same property conveyed to Grantor by Warranty Deed recorded of record in Deed Book 49, Page 88-89, in the office of the Chancery Court Clerk of DeSoto County, Mississippi.

TRACT III

Lot No. 3, Mussacuna Plantation, Section 26, Township 3 South, Range 8 West, DeSoto County, Mississippi, more particularly described as:

BEGINNING at the Northeast Corner of the Southeast Quarter of the said Section 26; thence South 89°48'19" West 715.05 feet to the Point of Beginning; thence South 0°00'00" West 200.00 feet; thence North 89°48'19" East 330.00 feet; thence South 23°31'46" East 438.36 feet; thence South 0°00'00" West 488.74 feet; thence North 57°51'14" West 569.58 feet; thence South 89°48'19" West 604.95 feet; thence South 0°00'00" West 1,160.00 feet; thence North 89°48'19" East 1,319.55 feet; thence South 0°00'00" West 660.00 feet to a point, said point being the Southeast Corner of Section 26, Township 3 South, Range 8 West; thence South 89°48'19" West 2,639.10 feet; thence North 0°00'00" East 2,640.00 feet; thence North 89°48'19" East 1,924.05 feet to the Point of Beginning; and containing 121.38 acres, more or less, according to Survey Plat of Boyd B. Greene, P.E., dated January 30, 1975, and revised February 20, 1976.

ALSO: Grantor hereby conveyed unto Grantees a 50-foot perpetual right-of-way and easement over and across her adjoining property for the purposes of ingress and egress, as shown on Survey of Mussacuna Plantation, Boyd B. Greene, P.E., dated January 3, 1975.

**SUBJECT TO:** Subdivision and zoning rules and regulations of DeSoto County, Planning Commission, requirements of DeSoto County Health Department, rights-of-way and easements for public roads and public utilities, and easements to Cane-Mussacuna Drainage District recorded in Right-of-Way Deed Book 80, Page 266, in the office of the Chancery Clerk of said County.

Being all and the same property conveyed to Grantor by Warranty Deed recorded of record in Deed Book 123, Page 643, in the office of the Chancery Court Clerk of DeSoto County, Mississippi.

**II. Personal Property**

All personal property and fixtures, including, but not limited to, all tangible personal property, accounts, policies, funds, securities owned by Settlor.

**CERTIFICATE OF TRUST FOR THE  
ANN YATES WHITTEN LIVING TRUST**

Comes now **Ann Yates Whitten**, as Grantor and Trustee and files this Certificate of Trust for the Ann Yates Whitten Living Trust dated December 4, 2002, who would show the following, to-wit:

1. Name: Ann Yates Whitten.
2. Original Trustee: Ann Yates Whitten.
3. Street and Mailing Address of Grantor/Trustee: 4990 Robertson Gin Road  
P. O. Box 544, Hernando, MS 38632
4. Legal Description of All Interest in Real Property Owned or Conveyed to the Trust:  
See attached Exhibit "A."
5. The Anticipated Termination of the Trust: The youngest beneficiary attaining thirty (30) years of age.
6. The General Power of Trustee: The trustee shall bear all powers under the *Uniform Trustees Powers Act* set forth in *Mississippi Code Annotated, §91-9-101, et seq*, specifically those powers conferred unto trustees by §91-9-107, which is specifically incorporated herein by reference.

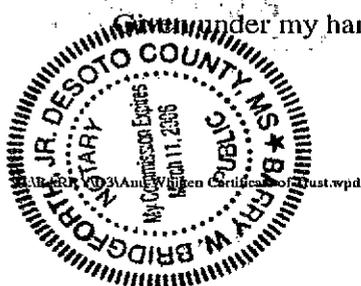
WITNESS our signature this the 4<sup>th</sup> day of December, 2002.

Ann Yates Whitten  
ANN YATES WHITTEN, as Grantor and Trustee

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the state and county aforementioned, the within named **Ann Yates Whitten**, who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned as his voluntary act and deed for the purposes expressed therein.

Given under my hand and official seal this the 4 day of December, 2002.



Barry W. Bridgford, Jr.  
Notary Public