

Prepared by: Allen C. Roberts  
12445 George R. James  
Eads, TN 38028  
901-853-4292

## Declaration of Trust

7/25/06 1:47:39 Pa  
BK 115 PG 63 Pa  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

### Part 1. Trust Name

This revocable living trust shall be known as The ALLEN CRAWFORD ROBERTS Revocable Living Trust.

### Part 2. Declaration of Trust

ALLEN CRAWFORD ROBERTS, called the grantor, declares that he has transferred and delivered to the trustee all his interest in the property described in Schedule A attached to this Declaration of Trust. All of that property is called the "trust property." The trustee hereby acknowledges receipt of the trust property and agrees to hold the trust property in trust, according to this Declaration of Trust.

The grantor may add property to the trust.

### Part 3. Terminology

The term "this Declaration of Trust" includes any provisions added by valid amendment.

### Part 4. Amendment and Revocation

#### A. Amendment or Revocation by Grantor

The grantor may amend or revoke this trust at any time, without notifying any beneficiary. An amendment must be made in writing and signed by the grantor. Revocation may be in writing or any manner allowed by law.

#### B. Amendment or Revocation by Other Person

The power to revoke or amend this trust is personal to the grantor. A conservator, guardian or other person shall not exercise it on behalf of the grantor, unless the grantor specifically grants a power to revoke or amend this trust in a Durable Power of Attorney.

### Part 5. Payments From Trust During Grantor's Lifetime

The trustee shall pay to or use for the benefit of the grantor as much of the net income and principal of the trust property as the grantor requests. Income shall be paid to the grantor at least annually.

### Part 6. Trustees

#### A. Trustee

ALLEN CRAWFORD ROBERTS shall be trustee of this trust.

#### B. Trustee's Responsibility

The trustee in office shall serve as trustee of all trusts created under this Declaration of Trust, including children's subtrusts.

#### C. Terminology

In this Declaration of Trust, the term "trustee" includes successor

Preparer

6

trustees or alternate successor trustees serving as trustee of this trust. The singular "trustee" also includes the plural.

#### **D. Successor Trustee**

Upon the death or incapacity of ALLEN CRAWFORD ROBERTS, the trustee of this trust and of any children's subtrusts created by it shall be WILLIAM B SIMMONS. If WILLIAM B SIMMONS is unable or unwilling to serve as successor trustee, SHEILA SIMMONS RECTOR shall be the trustee.

#### **E. Resignation of Trustee**

Any trustee in office may resign at any time by signing a notice of resignation. The resignation must be delivered to the person or institution who is either named in this Declaration of Trust, or appointed by the trustee under Part 6, Section F, to next serve as the trustee.

#### **F. Power to Appoint Successor Trustee**

If no one named in this Declaration of Trust as a successor trustee or alternate successor trustee is willing or able to serve as trustee, the last acting trustee may appoint a successor trustee and may require the posting of a reasonable bond, to be paid for from the trust property. The appointment must be made in writing, signed by the trustee and notarized.

#### **G. Bond**

No bond shall be required for any trustee named in this Declaration of Trust.

#### **H. Compensation**

No trustee shall receive any compensation for serving as trustee, unless the trustee serves as a trustee of a child's subtrust created by this Declaration of Trust.

#### **I. Liability of Trustee**

With respect to the exercise or non-exercise of discretionary powers granted by this Declaration of Trust, the trustee shall not be liable for actions taken in good faith. Such actions shall be binding on all persons interested in the trust property.

### **Part 7. Trustee's Management Powers and Duties**

#### **A. Powers Under State Law**

The trustee shall have all authority and powers allowed or conferred on a trustee under Tennessee law, subject to the trustee's fiduciary duty to the grantor and the beneficiaries.

#### **B. Specified Powers**

The trustee's powers shall also include:

1. The power to borrow money and to encumber trust property, including trust real estate, by mortgage, deed of trust or other method.

2. The power to manage trust real estate as if the trustee were the absolute owner of it, including the power to lease (even if the lease term may extend beyond the period of any trust) or grant options to lease the property, to make repairs or alterations and to insure against loss.

3. The power to sell or grant options for the sale or exchange of any trust property, including stocks, bonds, debentures and any other form of security or security account, at public or private sale for cash or on credit.

4. The power to invest trust property in every kind of property and every kind of investment, including but not limited to bonds, debentures, notes, mortgages, stock options, futures and stocks.

5. The power to receive additional property from any source and add it to any trust created by this Declaration of Trust.

6. The power to employ and pay reasonable fees to accountants, lawyers or investment experts for information or advice relating to the trust.

7. The power to deposit and hold trust funds in both interest-bearing and non-interest-bearing accounts.

8. The power to deposit funds in bank or other accounts uninsured by FDIC coverage.

9. The power to enter into electronic fund transfer or safe deposit arrangements with financial institutions.

#### **Part 8. Incapacity of Grantor**

If the grantor becomes physically or mentally incapacitated, whether or not a court has declared the grantor incompetent or in need of a conservator or guardian, the successor trustee named in Part 6 shall be trustee. Incapacity must be certified in writing by a licensed physician.

In that event, the trustee shall manage the trust property. The trustee shall use any amount of trust income or trust property necessary for the grantor's proper health care, support, maintenance, comfort and welfare, in accordance with the grantor's accustomed manner of living. Any income not spent for the benefit of the grantor shall be accumulated and added to the trust property.

The successor trustee shall manage the trust until a licensed physician certifies in writing that the grantor is again able to manage his or her affairs.

#### **Part 9. Death of Grantor**

When the grantor dies, this trust shall become irrevocable. It may not be amended or altered except as provided for by this Declaration of Trust. It may be terminated only by the distributions authorized by this Declaration of Trust.

The trustee may pay out of trust property such amounts as necessary for payment of the grantor's debts, estate taxes and expenses of the grantor's last illness and funeral.



**Part 12. Severability of Clauses**

If any provision of this Declaration of Trust is ruled unenforceable, the remaining provisions shall stay in effect.

**Certification of Grantor**

I certify that I have read this Declaration of Trust and that it correctly states the terms and conditions under which the trust property is to be held, managed and disposed of by the trustee, and I approve the Declaration of Trust.

Allen Crawford Roberts Dated: 11-1-97  
ALLEN CRAWFORD ROBERTS, Grantor and Trustee

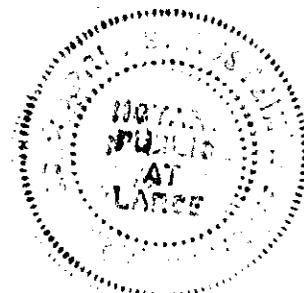
State of Tennessee

County of Shelby

On Nov. 1, 1997, before me, April S. Austein, a notary public for said state, personally appeared ALLEN CRAWFORD ROBERTS, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

April S. Austein  
NOTARY PUBLIC for the State of Tennessee  
My commission expires March 14, 2001.



**Schedule A**

1. Property known as 3436 Democrat Road, Memphis, TN Parcel ID # 07 300100035.
2. Property known as 3444 Democrat Road, Memphis, TN Parcel ID # 07 300100034.
3. Property known as 3454 Democrat Road, Memphis, TN Parcel ID # 07 300100033.
4. Property known as 3490 Democrat Road, Memphis, TN Parcel ID # 07 300100028.
5. Property known as 3603 Lamar Ave, Memphis, TN Parcel ID # 07300200014C.
6. Property known as 5106 Elmore Road, Memphis, TN Parcel ID # 08804000096.
7. Property known as Alps Road, Memphis, TN Parcel ID # 08402300033C.
8. The 154 Acres, located in DeSoto County, MS known as the South East one Quarter Section 17, Township 2 S, Range 5 West Parcel ID # 2054-17 0-000005.00.
9. Property known as 8600 Hwy 51 S, Southaven, MS approx. 2.1 Acres - Commercial Parcel ID # 1086230000004800.