

Prepared By  
**BRIDGFORTH & BUNTIN**  
P. O. Box 241  
Southaven, MS 38671  
993-4450

TRUST AGREEMENT

THIS TRUST AGREEMENT made this 30th day of December, 1976, by and between WILLIAM E. GERBER, Memphis, Tennessee, hereinafter called "Grantor", and BETTY JO GERBER, Memphis, Tennessee, hereinafter called "Trustee".

W I T N E S S E T H :

That the Grantor has this day delivered to the Trustee the property described in Schedule "A" attached hereto, and Trustee agrees to hold, administer and distribute all of the aforesaid assets (together with all additions thereto and all reinvestments thereof) as the principal of a trust estate, in accordance with the terms and provisions hereinafter set out.

The Grantor or any other person may add, at any time and from time to time, property to the principal of the trust estate herein created, by any means whatever, with the consent of the Trustee.

ARTICLE I

The Trustee shall hold, manage and control the property comprising the trust estate, collect the income therefrom, and shall disburse the net income derived therefrom and the principal thereof, for the sole benefit of ELLEN BANKS GERBER, minor daughter of Grantor, upon the following terms:

- (a) Until the said ELLEN BANKS GERBER shall

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attain the age of thirty-three (33) years, the Trustee may distribute to her or apply for her sole benefit, support education, maintenance and welfare, so much or all of the net income and principal of the trust estate at such time or times and in such amounts and manner as the Trustee, in her sole discretion, shall determine. Any income which the Trustee shall decide not to distribute may be accumulated as income or may be added to the principal of the trust as the Trustee, in her sole discretion, shall deem best. Upon said beneficiary attaining the age of thirty-three (33) years, the trust shall terminate and the entire trust property then held by the Trustee shall be paid over and distributed to her outright.

(b) Should ELLEN BANKS GERBER die before attaining the age of thirty-three (33) years, then the trust shall terminate and all trust properties then held by the Trustee shall go to and vest, per stirpes, in ELLEN BANKS GERBER'S then living issue, if any, and if none, then unto the Grantor's then living issue, per stirpes; and in default thereof, then unto my wife, BETTY JO GERBER.

(c) Until ELLEN BANKS GERBER attains the age of thirty-three (33) years, the Trustee may make payments hereunder for the benefit of ELLEN BANKS GERBER directly to ELLEN BANKS GERBER, or to the guardian of the person or of the property of ELLEN BANKS GERBER, or to any other person deemed suitable by the Trustee, or by direct payment of expenses incurred for ELLEN BANKS GERBER'S benefit.

## ARTICLE II

Notwithstanding anything herein contained to the contrary, whenever pursuant to the provisions of this Agreement all or any part of the principal of the trust shall vest in a beneficiary [other than Grantor's daughter, DIONE MARSHALL GERBER pursuant to Article I(b) hereof], who at the time of such vestiture is under the age of twenty-one (21) years, the Trustee is authorized and empowered, in her uncontrolled discretion, to hold the property so vested in such beneficiary or any part thereof, in a separate trust for the benefit of such beneficiary, notwithstanding that such property may consist of investments not authorized by law for trust funds, and during the term of such trust to pay or apply so much or all of the net income and principal of the trust estate for the support, education and maintenance of the beneficiary as Trustee may determine in her discretion; and Trustee shall accumulate any undistributed balance of net income as Trustee deems proper until such beneficiary shall attain the age of twenty-one (21) years, and thereupon to pay over the principal, together with all accumulated income, to such beneficiary, and if such beneficiary shall die before attaining such age, the principal and any accumulated income shall be paid over to the estate of such beneficiary. The authority conferred upon the Trustee by this article shall be construed as a power only, and shall not operate to suspend the absolute ownership of such property by such beneficiary or to prevent the absolute vesting thereof in such beneficiary. With respect to the administration of any such property which shall vest in absolute ownership in a beneficiary, and which shall be held by the Trustee as authorized in this article, the Trustee shall have all the

powers vested in her under the provisions of Article IV hereof; and Trustee shall have the same power as conferred under Article I(c) hereof.

In the event ELLEN'S trust estate should become vested in Grantor's daughter, DIONE MARSHALL GERBER, under Article I(b) hereof, then the same shall be held in trust by Trustee for DIONE'S benefit under the same powers, authorities and purposes set forth in Article I(a) and (c) hereof until DIONE attains the age of thirty-three (33) years, at which time the trust property shall be distributed to her outright.

#### ARTICLE III

None of the beneficiaries under the trusts created by this agreement shall have the power to anticipate, sell, transfer, assign, pledge, hypothecate or otherwise dispose of their interest hereunder, nor shall the same be subject to execution or legal process for any debt or liability that the beneficiary may have incurred or contracted, or any hereafter incurred or contracted, the provisions for said benefits having been made for the personal use and benefit of the beneficiaries as hereinabove set out.

#### ARTICLE IV

Pursuant to the provisions of Section 35-616 of Tennessee Code Annotated, I hereby incorporate by reference herein the language presently contained in Section 35-618 of the Tennessee Code Annotated. The Trustee, and any successors named hereunder, shall have and may exercise, all of the powers, where applicable, enumerated herein.

## ARTICLE V

In the event BETTY JO GERBER should fail, refuse or be unable at any time to act as Trustee then I name and appoint JOHN J. PEPIN as Successor Trustee. In the event JOHN J. PEPIN should fail, refuse, or be unable at any time to act as Successor Trustee then I name and appoint HELENE PEPIN as Successor Trustee in the place of JOHN J. PEPIN. In the event HELENE PEPIN should fail, refuse or be unable at any time so to act, then I appoint THE FIRST NATIONAL BANK OF MEMPHIS, Memphis, Tennessee (or any bank with trust powers with which it is merged, consolidated or reorganized) to act as Trustee. No bond shall be required of any Trustee named herein.

## ARTICLE VI

This agreement is hereby declared to be irrevocable and the Grantor shall have no right to alter or amend same in any respect or particular.

## ARTICLE VII

This agreement shall be construed and regulated in all respects by the laws of the State of Tennessee.

IN WITNESS WHEREOF, the Grantor and the Trustee have executed and acknowledged this agreement.

  
Grantor

  
Trustee

EXHIBIT "A"

Real Estate in Desoto County, Mississippi, more particularly described as follows:

The South Half of the North Half of Section 13, Township 3 South, Range 7 West, containing 160 acres, and known as the Hardiman Place.

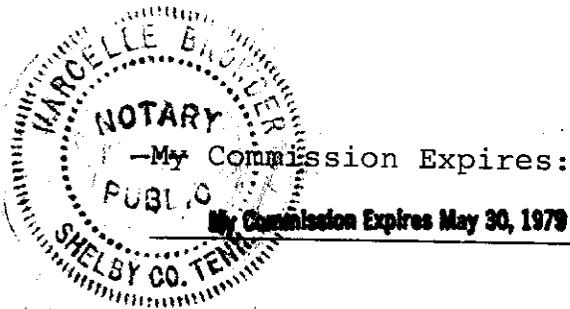
STATE OF TENNESSEE

COUNTY OF SHELBY

On this 30<sup>th</sup> day of December, 1976, before me personally appeared WILLIAM E. GERBER, to me known to be the person described in and who executed the foregoing instrument for the purposes therein contained, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and seal, this 30<sup>th</sup> day of December, 1976.

Marcelle Browder  
Notary Public



STATE OF TENNESSEE

COUNTY OF SHELBY

On this 30<sup>th</sup> day of December, 1976, before me personally appeared BETTY JO GERBER, to me known to be the person described in and who executed the foregoing instrument for the purposes therein contained, and acknowledged that she executed the same as her free act and deed.

WITNESS my hand and seal this 30<sup>th</sup> day of December, 1976.

Marcelle Browder  
Notary Public

