

## TRUST AGREEMENT

1. **Purpose of Agreement.** This Trust Agreement, dated 01/21/2004, which date is for reference purposes only, shall be known as The Lakefront Drive Trust, Number 2501132." This Agreement certifies that Equity Holding Corporation, A Non-Profit California Corporation ("Trustee") is about to take title to the following described real estate, together with all appurtenant rights and personal property now used in the general operation of the real estate, located in Desoto County, State of Mississippi.

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF  
APN# 108931010 0003600

Located at 6185 Lakefront Drive, Horn Lake, Mississippi 38637 (the "Trust Property")

When the Trustee has taken the title to the Trust Property, or title to any other property conveyed to it as Trustee under this Agreement, the Trustee shall hold such property, and the proceeds and profits from it, in trust for the ultimate use and benefit of the Beneficiaries and their successors or assigns. The Trustee shall protect and conserve title to the Trust Property until its sale or other disposition. The Trustee shall not manage or operate the Trust Property nor undertake any other activity not strictly necessary to the fulfillment of the purposes set forth above. The Trustee shall not transact business of any kind with respect to the Trust Property that may cause this Agreement to be deemed to be, or which may create the existence of a corporation (de facto or de jure); or a Massachusetts Trust, or any other type of business trust; or an association in the nature of a corporation; or a partnership or joint venture by or between the Beneficiaries, or by and between the Trustee and the Beneficiaries.

2. **Beneficiaries.** Those parties named in Para. 5-a herein are the Beneficiaries of this Trust, and as such shall be entitled to all of the proceeds and profits of the Trust Property.
3. **Interests of Beneficiaries as Personal Property.** The interests of any Beneficiary shall consist solely of a power of direction to the Trustee regarding the Trust property; the right to receive or direct the disposition of the proceeds from the rentals and from the mortgages, sales, or other disposition of the Trust Property; the right to purchase, lease, manage, and control the Trust Property; and the obligation for expenses and disbursement relative to the property. The right to the proceeds and profits of the property shall be deemed to be personal property. In case of the death of any Beneficiary during the existence of this Trust, the Beneficiary's right and interest shall, except as specifically provided to the contrary in this Agreement, pass to the Beneficiary's executor or administrator. No Beneficiary now has, or shall subsequently at any time have, any right, title, or interest in or to any proportion of the real estate as such, either legal or equitable, nor in any other trust property. A Beneficiary hereunder has only an interest in the proceeds and profits, it being the intention of this instrument to vest the full

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legal and equitable title to the Trust Property in the Trustee. No Beneficiary shall have the right to require partition of any Trust property.

4. **Death of Beneficiary.** The death of any individual Beneficiary, or the merger, reorganization, or dissolution of any other corporate, partnership, or other form of Beneficiary shall not terminate the Trust nor in any manner affect the powers of the Trustee.
5. **Notice of Assignment of Beneficial Interests.**
  - a. No assignments of interests by a Beneficiary shall be binding on the Trustee until the original or duplicate copy of the assignment, in such form as the Trustee may approve, is delivered to the Trustee and the Trustee's acceptance is indicated on the assignment. Any assignment not delivered to the Trustee shall be void as to all subsequent assignees or purchasers without notice. The Trustee shall also maintain and revise the following schedule to reflect any changes in ownership.

#### SCHEDULE OF BENEFICIARIES

The sole beneficiaries of this trust are:            William B. Pope and Nicki K. Pope

I.D. No. (e.g., One Party's S/S No.): 407-94-4240

- b. No assignment of any interest that includes the power to direct the Trustee to convey or otherwise deal with the Trust property, as provided for in Paragraph 12 of this Agreement, shall be valid without the written approval of all the Beneficiaries. No person who is vested with such power of direction, but who is not a Beneficiary, shall assign such power without the written consent of all of the Beneficiaries.
  - c. Should Beneficiaries opt to convey beneficial interest in this trust, Certificates evidencing the interests of the Beneficiaries may be issued by the Trustee in such form as it may approve, in which event the assignment of the interest shall be valid only upon the surrender of the Certificate, and in which event no assignee shall be entitled to recognition as a Beneficiary until such time as the original Certificate is surrendered to the Trustee along with a proper assignment and until a new Certificate has been issued. However, Certificates shall not be used in the event they would subject the Trust, the Trustee, or the Beneficiaries to state or federal securities regulations from which economical and non-restrictive exemptions would not be readily obtainable.
6. **Tax Returns.** The Trustee shall not be obligated to file any income, profit, or other tax reports, schedules, or returns with respect to this Trust notwithstanding the provisions of Section 671 of the Internal Revenue Code of 1954 or any other applicable regulations. The Beneficiaries shall individually report and pay any and all taxes on the earnings and proceeds of the Trust property or otherwise

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arising out of their respective interests. The Trustee shall make available, upon request by the Beneficiaries, accounting records of the Trust that pertain to their respective interests, which records the Trustee agrees to maintain. If it should be found necessary to file Form 1041 or other informational returns under Section 6031 of the Internal Revenue Code of 1954 (e.g., IRS forms 52A/B), or otherwise, the Trustee shall not be obligated to prepare the returns, although upon request from the Beneficiaries the Trustee shall, if necessary, sign the informational returns.

7. **Reimbursements and Indemnification of Trustee.** In the event that the Trustee shall make any advance of money on account of this Trust or shall be made a party to any litigation on account of holding title to real estate in this Trust or in connection with this Trust, or in case the Trustee, either personally or as Trustee, shall be compelled to pay any sum of money on account of this Trust or any property included in this Trust, whether on account of breach of contract, injury to personal property, fines, failure to file tax returns, or penalties under any law or otherwise, the Beneficiaries, in accordance with their respective interests will, on demand, pay to the Trustee all such disbursements, advances, or payments made by the Trustee, together with the Trustee's expenses, including reasonable attorneys' fees, with interest at the rate of ten percent (10%) per year, commencing upon the date of Trustee's disbursement of such funds. The Beneficiaries will indemnify and hold the Trustee and its agents harmless of and from any and all payments made or liabilities incurred by it for any reason whatsoever as a result of this Agreement, including, but not limited to, liability arising from the management of the trust property pursuant to a direction by the Beneficiaries. The Trustee shall be under no duty to convey or otherwise deal with the Trust property until all of such advances, disbursements, payments and expenses made or incurred by the Trustee have been fully paid, together with interest. The Trustee shall not be required to advance or to pay out any money on account of this Trust or to commence or defend any legal proceedings involving this Trust or any property or interest held in trust unless the Trustee shall be furnished with sufficient funds or be satisfactorily indemnified.
8. **Reliance by Third Parties on Authority of Trustee.** No third party dealing with the Trustee in regard to the Trust Property in any manner, nor any party to whom the Trust Property or any interest in the Trust Property is conveyed, contracted to be sold, leased, or mortgaged by the Trustee, shall be obliged to see to the proper handling, application, or disbursement of any moneys paid, or to inquire into the necessity or expediency of, or authority for, any act of the Trustee or as to the provisions of this Trust Agreement.
9. **Prohibition Against Recordation.** This Agreement need not be recorded in the recorder's office of the county in which the Trust property is situated, or elsewhere. However, in the event that any such recording shall occur, the recording shall not be considered as notice of the rights of any person derogatory to the title or powers of the Trustee.

10. **Resignations and Replacement of Trustee.**

- a. Notwithstanding anything herein contained to the contrary, in the event that the Trustee shall die or become incapacitated, or shall undergo a dissolution, or if the Trustee shall become unwilling or unable to act for any reason, the following, in order of their listing (provided they shall be willing and able to act), shall be appointed as the successor Trustee with the same powers and duties of the predecessor Trustee:

- 1st Choice: An alternate Trustee to be designated by Equity Holding Corporation, a Non-Profit California Corporation, Midpines, California
- 2nd Choice: William B. Pope and Nicki K. Pope , 6185 Lakefront Drive, Horn Lake, Mississippi 38637

In the event that none of the above choices are available to serve as the successor Trustee, or in the event that no choices have been designated, the Beneficiaries may appoint an alternative successor Trustee that may be a Beneficiary of this Trust. Upon such appointment, the trust property's title shall be vested in the successor Trustee with the same powers and duties of the predecessor Trustee, with all other provisions of this Trust remaining in full force and effect.

- b. The Trustee may resign at any time by sending at least a ten (10) day notice of its intention to do so by certified mail to each of the Beneficiaries at his or her address last known to the Trustee. In the event of the Trustee's resignation, a successor or successors may be appointed by the Beneficiaries, by an instrument in writing that includes the endorsement of the successor Trustee, delivered to the resigning Trustee. The resigning Trustee shall then convey the Trust Property to the successor(s).
- c. In the event no successor trustee is appointed within thirty days (30 days) from the date of the resignation, the resigning Trustee may convey the Trust Property to the Beneficiaries in accordance with their respective interests and this Trust shall terminate at that time. Alternatively, the Trustee may, at its sole discretion, apply for appropriate relief in any court of competent jurisdiction.
- d. Notwithstanding the resignation or replacement of the Trustee, the Trustee (and the Trustee's estate, if applicable), shall continue to have a lien on the Trust Property for any unpaid costs and expenses, including reasonable attorneys' fees, and for reasonable compensation as may be otherwise provided for in this Agreement until such matters are resolved.
- e. Every successor Trustee appointed shall become fully vested with all the estate, properties, rights, titles, powers, trusts, duties and obligations of its, his, or their predecessor-in-trust.

11. **Powers and Duties of Trustee.** So long as the Trustee is the sole owner of record of the real estate and any other property held by it under this Trust Agreement, it is understood and agreed by the parties to this Agreement and by any persons who may subsequently obtain an interest in this Agreement, that the Trustee will deal with the property only when authorized to do so in writing by all the Beneficiaries. Also, notwithstanding any change in the Beneficiary or Beneficiaries, it will, on the written direction of the Beneficiaries, or their successors-in-interest, make and execute contracts or deeds for the purchase of or the sale of, execute mortgages, leases, or options on, or otherwise deal with, the Trust Property and with the disposition of the proceeds from any rentals, mortgages, insurance, sales, or other disposition of the Trust Property upon such terms and conditions as may be directed. Nevertheless, neither the Trustee nor any agent employed by the Trustee shall be required, without its consent, to enter into any personal obligation or liability in dealing with the Trust Property or to make itself liable for any damages, costs, expenses, fines, or penalties, or to deal with the title so long as any money is due to it unless it has agreed to do so and has been appropriately compensated for any acts or services afforded on behalf of the trust, the trust property or the trust Beneficiaries. To the extent of any moneys due to the Trustee, it shall have a lien on the Trust Property or the proceeds of the Trust Property. The power of direction may be given to a person, corporation, or other form of legal entity upon the written designation of a majority in interest of the persons then entitled to direct the Trustee as to the disposition of the Trust Property, regardless of whether the recipient of the power of direction shall be a Beneficiary. The Trustee shall not be required to inquire into the propriety or purpose of any direction.
12. **Rights and Duties of Beneficiaries.** The Beneficiaries shall have and retain (except as otherwise herein expressly provided) the management of Trust property, and control of the purchasing, renting, handling, maintenance, encumbering, selling, or making of any other disposition of the Trust Property. Expenses shall be allocated according to each beneficiary's respective interest in the Trust, unless otherwise so agreed. The Trustee shall not be called upon to do anything with respect to the management or control of the Trust Property, the payment of taxes or assessments, insurance, litigation, or otherwise, except on written direction of the Beneficiaries as provided in this Agreement, and after the payment to it of all moneys necessary to carry out the instructions.
13. **Termination of Trust.** The term of this trust is declared to be a period commencing on the date signed below and terminating upon 02/28/2007; which term may only be extended further by mutual direction of beneficiaries. Following any extension so directed, if the Trust Property or any part thereof remains in the Trust twenty (20) years after the date of 01/21/2004, the Trustee shall give written notice to the Beneficiaries of the proposed termination of the Trust. The notice shall be sent not later than thirty days (30 days) after the twentieth anniversary date. In the event that an agreement extending the term of this Trust has not been agreed to by all parties within sixty (60) days from the date of the notification, the Trustee shall either convey the Trust Property to the Beneficiaries in accordance

with their respective interests; or, upon written direction of all the Beneficiaries or their successors-in-interest, sell the Trust Property at public sale on reasonable notice and divide the proceeds of the sale among all the Beneficiaries in accordance with their respective interests.

14. **Insurance.** The Beneficiaries agree at all times to carry public liability insurance and such other insurance as the Trustee shall deem necessary or appropriate in the circumstances, insuring the trust property, not its contents, and insuring the Trustee in amounts and form acceptable to the Trustee. In the event of the failure of Beneficiaries to furnish the required insurance, the Trustee, in its discretion, after reasonable notice, may procure insurance, without any requirement for comparative cost analysis, and the Beneficiaries do hereby jointly and severally agree that they will pay on demand to the Trustee the amount of the premium on the insurance plus interest of ten percent (10%) per-annum on the amount expended by Trustee for such insurance.
  
15. **Compensation of Trustee.** The Trustee shall receive for its services in accepting this Trust, and for taking title to the trust property, the sum of \$250.00 payable upon original execution of this Agreement. In addition, the Trustee shall receive the sum of \$525.00 per-year for holding such title in trust, so long as any property remains in this Trust. This amount is payable to trustee in equal monthly installments (1/12th of the annual total per month) in advance of each month of the trust, beginning upon the date of original execution of this Agreement. The Trustee shall also receive compensation, in addition to its regular schedule of fees, for making deeds, mortgages, leases, tax filings and other instruments as may from time-to-time be required, when called-upon to do so. The Trustee shall also receive other reasonable compensation, which shall be specified in advance for any special service that it may provide, or for taking and holding title to any other property that may be deeded to it. The Beneficiaries hereunder jointly and severally agree to pay all fees, charges, or other compensation due Trustee for such additional services as may be requested of Trustee. The Trustee may modify the schedule of charges and sums due from time to time without prior notice to the Beneficiaries or their successors-in-interest. The Trustee shall have no obligation to advance any sums on behalf of the Trust. The Trustee shall have a lien against the Trust Property for its fees, expenses and advances. The Beneficiaries and any persons accepting an assignment of the interest of any Beneficiary agree to pay the fees and to reimburse the Trustee for its expenses and advances on demand. Payment is to be made pro rata based upon each Beneficiary's respective interest unless otherwise agreed among the Beneficiaries. However, as to the Trustee, the payments shall be a joint and several obligations of the Beneficiaries. If the amounts due to Trustee as provided in this paragraph and as provided in paragraph 7 are not paid within sixty (60) days after demand, then the Trustee is authorized and directed by the Beneficiaries, for the benefit of the Beneficiaries, to sell from time to time at public or private sale and to transfer and convey sufficient funds to pay for the fees, expenses, and advances, including any additional charges and Trustee compensation that may arise as a result of the sale. Following the sale, the Trustee shall pay the proceeds to the Beneficiaries in proportion to their respective interests, following satisfaction of moneys owed to

the Trustee. Notwithstanding any other provision of this Agreement, the Trustee shall be under no obligation to make any deed, mortgage, lease, or conveyance of the Trust Property or to enter into any contractual obligation with respect to the Trust Property until its fees are paid and its expenses reimbursed, or until such fees and expenses are secured to its satisfaction.

16. **Binding Effect on Successors.** The terms and conditions of this Agreement shall inure to the benefit of and be binding on any Successor Trustee and on all assigns and successors in interest of the Beneficiaries.
17. **Governing Law.** This Agreement shall be construed and regulated, and its validity and effect determined, by the applicable laws and regulations of the State of Mississippi as such laws may from time to time exist.
18. **Valid Notice Requirements.** Any notice in writing required or permitted to be given to the Beneficiaries by the Trustee or by another Beneficiary will be deemed to have been sufficiently given if actually received or personally delivered, or if mailed by certified mail with return receipt requested, in an envelope addressed to such person at the address shown beneath that person's name in Para. "5-a" of this Agreement, or at such other address as such person may specify by written notice to the Trustee. Any notice in writing that is required, or allowed to be given to, the Trustee will be deemed to have been sufficiently given if delivered to the Trustee at its principal office or at such other address as the Trustee may specify.
19. **Restrictions on Transfers of Beneficial Interests.** Prior to the termination of the trust agreement, any holder of a beneficial interest desiring to sell or dispose of the beneficial interest, or any portion thereof, at any time, must first offer to sell the interest to the other beneficial interest holders, if any, according to their respective proportionate beneficial interests. The beneficial interest for sale must be offered at the same price as the highest written good faith offer by a third party to purchase the interest, at a price mutually agreed upon by the parties, or at a price determined by an M.A.I. appraisal of the corpus of the Trust. An option for the purchase of the interest shall be given to the remaining beneficial interest holders for a period of thirty days (30 days). If the option is accepted, the purchasing beneficial interest holders shall have the right to purchase the interest for a lump-sum payment in cash within ten days (10 days) after the exercise of the option, or payment may be made upon terms agreeable to both the purchasing and selling beneficial interest holders. If the option is not accepted within the thirty-day period, the beneficial interest may then be offered to any third party. However, the other beneficial interest holders hereunder are given an option for an additional period of ten days (10 days) to meet the price and terms at which

it is proposed to sell the interest to the third party if the terms have changed. If the beneficial interest holders meet the price, the sale shall be made to them, for a lump-sum payment in cash or upon other mutually agreeable terms, within ten (10) days after the exercise of the subsequent option. This shall not interfere with the right of any beneficial interest holder to transfer a beneficial interest by will or gift. The beneficial interest, however, shall be subject to this provision in the hands of all future beneficial interest holders, including heirs, executors, administrators, personal representatives, donees, successors, and assigns. The terms of this provision respecting the transferability of beneficial interest may be modified by agreement of all of the beneficial interest holders, in writing.

20. **Amendments, Modifications to, or Termination of, Agreement.** This Trust Agreement contains the entire understanding between the parties and may be amended, revoked, or terminated only by a written agreement signed by the Trustee and all of the Beneficiaries or their designees, except that termination may result from the operation of this Agreement.
21. **Non-liability of Trustee.** All obligations incurred by the Trustee shall be the obligations of the Trust only, and shall not under any circumstances be the individual obligations of the entity acting as Trustee unless the Trustee specifically consents in writing to such liability. No Beneficiary shall have any authority to contract for, on behalf of, or in the name of the Trustee, or to bind the Trustee personally, unless the Trustee's consent is first obtained in writing.
22. **Beneficiary Cannot Bind Other Beneficiary.** Except as specifically set forth elsewhere in this Agreement, or provided for in law relative to community property, no beneficial interest holder shall have the authority to contract for or in the name of any other beneficial interest holder or to bind any other beneficial interest holder personally.
23. **Properties included in this Trust Agreement are:**
- Address: 6185 Lakefront Drive  
Horn Lake, Mississippi  
38637
23. **Addition of Other Property to Trust.** Additional property may at any time be conveyed to the Trustee under this Trust, and such property and the proceeds shall be held, dealt with, and disposed of under the terms of this Agreement and in the same manner as the property specifically described. The terms and conditions of the deed or other manner of transaction by

which such property is conveyed to the Trustee shall constitute and be construed as a part of this Agreement.

- 24. **Perpetuities Saving Clause.** Notwithstanding any other provisions of this Agreement, if any portion of the Trust estate is in any contingency capable of being held in trust for a longer period than is permitted by law, or if in any such contingency the vesting of any interest may occur after the expiration of such permissive period, then upon the happening of such contingency all of the Trust estate shall not be held in further trust, and the Trust estate assets shall be divided, transferred, conveyed, and delivered to the Beneficiary or Beneficiaries in accordance with their respective beneficial interests hereunder. The Trust shall then terminate by operation of law.

TRUSTEE:  
Equity Holding Corporation, A Non-Profit California Corporation

By *John Dregan*

Date March 28, 2007

*Thomas R. Alameda*  
President  
Equity Holding Corp  
44-07

BENEFICIARY/IES:  
William B. Pope and Nicki K. Pope

By *William B. Pope* *William B. Pope*

By *Nicki K. Pope* *Nicki K. Pope*

By \_\_\_\_\_

Date MARCH 12, 2004

which such property is conveyed to the Trustee shall constitute and be construed as a part of this Agreement.

- 24. **Perpetuities Saving Clause.** Notwithstanding any other provisions of this Agreement, if any portion of the Trust estate is in any contingency capable of being held in trust for a longer period than is permitted by law, or if in any such contingency the vesting of any interest may occur after the expiration of such permissive period, then upon the happening of such contingency all of the Trust estate shall not be held in further trust, and the Trust estate assets shall be divided, transferred, conveyed, and delivered to the Beneficiary or Beneficiaries in accordance with their respective beneficial interests hereunder. The Trust shall then terminate by operation of law.

TRUSTEE:  
Equity Holding Corporation, A Non-Profit California Corporation

BENEFICIARY/IES:  
William B. Pope and Nicki K. Pope

By John Dregan

By William B. Pope

Date March 28, 2007

By Nicki K. Pope

By \_\_\_\_\_

Date MARCH 12, 2004

Thomas K. Alande  
President  
Equity Holding Corp  
4-4-07

Thomas K. Alande  
President  
Equity Holding Corp  
4-6-07

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

State of California }  
County of Mariposa } ss.

On April 6, 2007 before me, Janice C. Mitchell  
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")  
personally appeared Thomas K. Standen  
Name(s) of Signer(s)

- personally known to me
- proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Janice C. Mitchell  
Signature of Notary Public

**OPTIONAL**

*Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.*

**Description of Attached Document**

Title or Type of Document: Trust Agreement; The Lakefront Drive Trust  
# 25011321  
Document Date: 1-21-04 Number of Pages: 9

Signer(s) Other Than Named Above: \_\_\_\_\_

**Capacity(ies) Claimed by Signer**

Signer's Name: \_\_\_\_\_

- Individual
- Corporate Officer — Title(s): \_\_\_\_\_
- Partner —  Limited  General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: \_\_\_\_\_

Signer Is Representing: \_\_\_\_\_



STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 6<sup>th</sup> day of April, 2007, within my jurisdiction, the within named WILLIAM B. POPE AND NICKI K. POPE, who acknowledged that they executed the above and foregoing instrument.

*Sarah Bryant*  
NOTARY PUBLIC

My Commission Expires:  
June 21, 2007



RECORDED IN BOOK 119 PAGE 390