

*W.E. Davis*

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DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

Prepared by and Return to:  
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Grantor's Address  
1140 Craft Rd S  
Hernando, MS 38632  
662-895-3088

Trustee's Address  
1140 Craft Rd S  
Hernando, MS 38632  
662-895-3088

LYNN RUSSELL DIXON

GRANTOR

TO

REVOCABLE LIVING TRUST

LYNN RUSSELL DIXON

TRUSTEE

THE DIXON FAMILY REVOCABLE LIVING TRUST  
COVER SHEET

## THE DIXON FAMILY REVOCABLE LIVING TRUST

Agreement made and executed this 2nd day of June, 2010, by and between LYNN RUSSELL DIXON, (Grantor), and LYNN RUSSELL DIXON, (Trustee).

Grantor desires to create a revocable trust of the property described in the attached Schedule A, together with such monies, and other assets as the Trustees may hereafter at any time hold or acquire hereunder (hereinafter referred to collectively as the "Trust Estate") for the purposes set forth herein.

## I

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Grantor agrees to execute such further instruments as shall be necessary to vest the Trustee with full title to the property, and the Trustee agrees to hold the Trust Estate, IN TRUST, NEVERTHELESS, for the following uses and purposes and subject to the terms and conditions hereinafter set forth:

The Trustee shall hold, manage, invest and reinvest the Trust Estate and shall collect the income therefrom and shall dispose of the net income and principal as follows:

During the lifetime of the Grantor, the Trustee shall pay to or apply for the benefit of the Grantor all the net income from the Trust.

During the lifetime of the Grantor, the Trustee may pay to or apply for the benefit of the Grantor such sums from the principal of this Trust as in its sole discretion shall be necessary or advisable from time to time for the medical care, comfortable maintenance and welfare of the Grantor, taking into consideration to the extent the Trustee deems advisable, any other income or resources of the Grantor known to the Trustee.

The Grantor may at any time during his/her lifetime and from time to time, withdraw all or part of the principal of this Trust, free of trust, by delivering an instrument in writing duly signed by him to the Trustee, describing the property or portion thereof desired to be withdrawn. Upon receipt of such instrument, the Trustee shall thereupon convey and deliver to the Grantor, free of trust, the property described in such instrument.

The interests of the Grantor shall be considered primary and superior to the interests of any beneficiary.

The Grantor reserves and shall have the exclusive right any time and from time to time during his lifetime by instrument in writing signed by the Grantor and delivered to the Trustee to modify or alter this Agreement, in whole or in part, without the consent of the Trustee or any beneficiary provided that the duties, powers and liabilities of the Trustee shall not be changed without his consent; and the Grantor reserves and shall have the right during his lifetime, by instrument in writing, signed by the Grantor and delivered to the Trustees, to cancel and annul this Agreement without the consent of the Trustee or any beneficiary hereof. Grantor expressly reserves the right to appoint successor trustees, replace present trustees and change the beneficiaries or the rights to property due any beneficiary.

## II

In addition to any powers granted under applicable law or otherwise, and not in limitation of such powers, but subject to any rights and powers which may be reserved expressly by the Grantor in this Agreement, the Trustee is authorized to exercise the following powers to the Trustee's sole and absolute discretion:

To hold and retain any and all property, real, personal, or mixed, received from the Grantor's estate, or from any other source, regardless of any law or rule of court relating to diversification, or non-productivity, for such time as the Trustee shall deem best, and to dispose of such property by sale, exchange, or otherwise, as and when they shall deem advisable; notwithstanding this provision or any other contained herein.

To sell, assign, exchange, transfer, partition and convey, or otherwise dispose of, any property, real, personal or mixed, which may be included in or may at any time become part of the Trust Estate, upon such terms and conditions as deemed advisable, at either public or private sale, including options and sales on credit and for the purpose of selling, assigning, exchanging, transferring, partitioning or conveying the same, to make, execute, acknowledge, and deliver any and all instruments of conveyance, deeds of trust, and assignments in such form and with such warranties and covenants as they may deem expedient and proper; and in the event of any sale, conveyance or other disposition of any Trust Estate, the purchaser shall not be obligated in any way to see the application of the purchase money or other consideration passing in connection therewith.

To lease or rent and manage any or all of the real estate, which may be included in or at any time become a part of the Trust Estate, upon such terms and conditions deemed advisable, irrespective of whether the term of the lease shall exceed the period permitted by law or the probable period of any trust created hereby, and to review and modify such leases; and for purpose of leasing said real estate, to make, execute, acknowledge and deliver any and all instruments in such form and with such covenants and warranties as they may deem expedient and proper; and to make repairs, replacements, and improvements, structural and otherwise, of any property, and to charge the expense thereof in an equitable manner to principal or income, as deemed proper.

To borrow money for any purpose in connection with said Trust created hereby, and to execute promissory notes or other obligations for amounts so borrowed, and to secure the payment of any such amounts by mortgage or pledge or any real or personal property, and to renew or extend the time of payment of any obligation, secured or unsecured, payable to or by any trust created hereby, for such periods of time as deemed advisable.

To invest and reinvest or leave temporarily uninvested any or all of the funds of the Trust Estate as Trustee in the Trustee's sole discretion may deem advisable, including investments in stocks, common and preferred, and common trust fund, without being restricted to those investments expressly approved by statute for investment by fiduciaries, and to change investments from realty to personality, and vice versa.

To compromise, adjust, arbitrate, sue, defend, abandon, or otherwise deal with and settle claims, in favor of or against the Trust Estate as the Trustee shall deem advisable and the Trustee's

decision shall be conclusive.

To determine in a fair and reasonable manner whether any part of the Trust Estate, or any addition or increment thereto be income or principal, or whether any cost, charge, expense, tax, or assessment shall be charged against income or principal, or partially against income and partially against principal.

To engage and compensate, out of principal or income or both, as equitably determined, agents, accountants, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors, custodians, investment counsel, and other assistants and advisors, and to do so without liability for any neglect, omission, misconduct, or default of any such agent or professional representative, provided he or she was selected and retained with reasonable care.

To vote any stock, bonds, or other securities held by the Trust at any meetings of stockholders, bondholders, or other security holders and to delegate the power so to vote to attorneys-in-fact or proxies under power of attorney, restricted or unrestricted, and to join in or become a party to any organization, readjustment, voting trust, consideration or exchange, and to deposit securities with any persons, and to pay any fees incurred in connection therewith, and to charge the same to principal or income, as deemed proper, and to exercise all of the rights with regard to such securities.

To undertake such further acts as are incidental to any of the foregoing or are reasonably required to carry out the tenor, purpose and intent of the Trust.

### III

Upon death of the Grantor, the remaining Trust assets shall be distributed to BETTIE F. DIXON, free of trust; or should she not be living at the death of the Grantor, then to BETTIE SCHEUERMAN, CYNDI THOMAS and DAVID DIXON in equal shares, free of trust.

If any beneficiary and the Grantor should die under such circumstances as would render it doubtful whether the beneficiary or the Grantor died first, then it shall be conclusively presumed for the purposes of this Trust that said beneficiary predeceased the Grantor.

If it shall be determined that any provisions of the Trust created herein violates any rule against perpetuities or remoteness of vesting now or hereafter in effect in a governing jurisdiction, that portion of the Trust herein created shall be administered as herein provided until the termination of the maximum period allowed by law at which time and forthwith such part of the Trust shall be distributed in fee simple to the beneficiaries then entitled to receive income therefrom, and for the purpose, it shall be presumed that any beneficiary entitled to receive support or education from the income or principal or any particular fund is entitled to receive the income therefrom.

Except as otherwise provided herein, all payments of principal and income payable, or to become payable, to the beneficiary of any trust created hereunder shall not be subject to anticipation, assignment, pledge, sale or transfer in any manner, nor shall any said beneficiary have the power to anticipate or encumber such interest, nor shall such interest, while in possession of the Trustees, be liable for, or subject to, the debts, contracts, obligations, liabilities or torts of any beneficiary.

This Trust Agreement shall be construed, regulated and governed by and in accordance with

the laws of the State of Mississippi.

I certify that I have read the foregoing Trust Agreement and it correctly states the terms and conditions under which the Trust Estate is to be held, managed and disposed of by the Trustees.

Lynn R. Dixon  
Grantor

June 2, 2010  
Date

Lynn R. Dixon  
Trustee

June 2, 2010  
Date

STATE OF MISSISSIPPI  
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 2nd day of June, 2010, within my jurisdiction, the within named LYNN RUSSELL DIXON, who acknowledged that he executed the above and foregoing instrument for the purposes therein stated.

*Patricia Galbraith*



My Commission Expires:

10.29.12

Schedule A

One Hundred (100) shares of stock in Dixon Moorman Farms, a Kentucky corporation formed in 1997, and currently titled in the name of LYNN RUSSELL DIXON.