

Grantor: Londa Goodart Paschall  
Trustor: Londa Goodart Paschall  
Requested by: Fred Paschall 3220 Oakleaf Drive  
Olive Branch, MS 38654-7768  
901-827-4347

## THE LONDA GOODART PASCHALL LIVING TRUST

### DECLARATION OF TRUST

#### I. TRUST NAME

This trust shall be known as the Londa Goodart Paschall Living Trust.

#### II. TRUST PROPERTY

##### (A) Property Placed in Trust

Londa Goodart Paschall, called the grantor or trustee, declares that she has set aside and holds in the Londa Goodart Paschall Living Trust all her interest in that property described in the attached Schedule ( A).

The trust property shall be used for the benefit of the trust beneficiaries and shall be administered and distributed by the trustee in accordance with this Declaration of Trust.

##### (B) Additional or After-Acquired Property

The grantor may add property to the trust at any time.

#### III. RESERVED POWERS OF GRANTOR

##### (A) Amendment or Revocation

The grantor reserves the power to amend or revoke this trust at any time during his lifetime without notifying any beneficiary.

##### (B) Rights to Trust Property

Until the death of the grantor, all rights to all income, profits and control of the trust property listed in schedule A.

##### (C) Incapacity of Grantor

If at any time, as certified in writing by a licensed physician, the grantor has become physically or mentally incapacitated, the successor trustee shall manage this trust. The successor trustee shall pay trust income at least annually to, or for the benefit of, the grantor and may also spend any amount of the trust principal necessary in the trustee's discretion for the proper health care, support, maintenance, comfort or welfare of the grantor, in accordance with her accustomed manner of living, until the grantor, as certified by a licensed physician, is again able to manage her own affairs, or until the grantor's death.

##### (D) Grantor's Death

After the death of the grantor, this trust becomes irrevocable. It may not be altered or amended in any respect, and may not be terminated except through distributions permitted by this Declaration of Trust.



#### IV. TRUSTEES

**(A) Original Trustee**

The Trustee of the Londa Goodart Paschall Living Trust and all children's subtrusts created under the Declaration of Trust shall be Londa Goodart Paschall.

**(B) Successor Trustee**

Upon the death of the trustee, or her incapacity as certified in writing by a licensed physician, the successor trustee shall be husband Fred Paschall. If he is unable to serve or continue serving as successor trustee, the successor trustee shall be his choice.

All of the successor trustees must consent, in writing, to any transaction involving the trust or trust property.

**(C) 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 the Declaration of Trust, or appointed by the trustee under Section IV, Paragraph (D), to next serve as trustee.

**(D) Power to appoint Successor Trustee**

If all the successor trustees named in this declaration of the Trust cease to, or are unable to, serve as trustee, any trustee may appoint an additional successor trustees to serve in the order nominated. The appointment must be made in writing, signed by the trustee and notarized.

**(E) Terminology**

In the Declaration of Trust the term "trustee" includes any successor trustee or sccessor trustees.

**(F) Bond Waived**

No bond shall be required of any trustee.

**(G) Compensation**

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

**(H) 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

**V. BENEFICIARIES**

Upon the death of the grantor, the property listed on Schedule A shall be distributed to the beneficiaries named in this section, in a amount set by the original trustee with additional distribution as needed for healthcare or emergency needs as requested in writing by the beneficiary and in their best interest as determined by the successor trustee currently serving.

**(A) Primary and Alternate Beneficiaries**

Sandra J. Carver and Bobbie A. Tudor, daughters of Grantor shall be given annual disbursements of income from the principle and interest as earned from the certificates of deposit as held by the Regions Financial Bank not to exceed \$10,000.00 each as listed on Schedule A attached. If either daughter does not survive the grantor, that property shall be given to Sandra J. Carver's or Bobbie A. Tudor's children as alternate beneficiaries to be used equally to benefit the children.

Sandra J. Carver and Bobbie A. Tudor shall be given annual disbursements from the dividends as distributed from the Cross County Bank Stock held by the Trustee as listed on Schedule A attached. If Sandra J. Carver or Bobbie A Tudor does not survive the grantor, that income shall be given to Sandra J. Carver's or Bobbie A. Tudor's Children equally as alternate beneficiaries to be used equally to benefit the children.

**(B) Residuary Beneficiary**

The residuary beneficiary of the trust shall be Fred Paschall, Trustee who shall be given all trust property not specifically and validly disposed of by Section V, Paragraph (A).

**VI. DISTRIBUTION OF TRUST PROPERTY UPON DEATH OF GRANTOR**

Upon the death of the grantor, the trustee shall distribute the trust property to the beneficiaries named in Section V, Paragraphs (A) and (B) , subject to any provision in the Declaration of Trust that creates children's subtrusts or creates custodianships under the Uniform Transfer to Minors Act.

## VII. TRUSTEE'S POWERS AND DUTIES

### (A) Powers under State Law

To carry out the provisions of the Londa Goodart Paschall Living Trust, and any children's subtrusts created under this Declaration of Trust, the trustee shall have all authority and powers allowed or conferred on a trustee under law, subject to the trustee's fiduciary duty to the grantor and the beneficiaries.

### (B) Specified Powers

The trustee's powers include, but are not limited to:

1. The power to sell trust property, and to borrow money and to encumber that property, specifically 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 alternations 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 property of any kind, including but not limited to bonds, debentures, notes, mortgages and stocks.
  5. The power to receive additional property from any source and add 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 the 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.
  10. The power to continue any business of the grantor.
  11. The power to institute or defend legal actions concerning the trust affairs
  12. The power execute any document necessary to administer any child's subtrust created in this Declaration of Trust.
  13. The power to diversify investments, including authority to decide that some or all the trust property need not produce income.
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VII TRUSTEE'S POWERS AND DUTIES

(C) Payment by Trustee of the Grantor's Debts and Taxes

The grantor's debts and death taxes shall be paid by the trustee. The trustee shall pay these from the following trust property.

If the property specified above is insufficient to pay all the grantor's debts and death taxes, the trustee shall determine how such debts and death taxes shall be paid from trust property.

VIII GENERAL ADMINISTRATIVE PROVISIONS

(A) Controlling Law

by the laws of

(B) Severability

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

(C) Amendments

The term "Declaration of Trust" includes any provisions added by amendments.

(D) Accounting

No accountings or reports shall be required of the trustee.

NOTARY'S ACKNOWLEDGEMENT

State of Mississippi  
County of ~~Desoto~~ Tate

On March 1, 2011, before me,  
a Notary Public in and for said state, personally appeared Londa Goodart Paschall 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 Declaration of Trust, and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument she executed the Declaration of Trust.

Patricia Lewis  
Signature of Notary

