

THE FIRST AMENDED GERALD N. BILLINGSLEY INCOME TRUST

WHEREAS, **GERALD N. BILLINGSLEY**, hereinafter referred to as the Settlor, now has a monthly income which exceeds the current Medicaid income limits; and

WHEREAS, the total monthly income received by Settlor is not sufficient to pay for expenses associated with long-term care services and related services; and

WHEREAS, Settlor's other assets have been exhausted by Settlor's long term care expenses; and

WHEREAS, the principal purpose of this Trust is to receive all income payments due Settlor in excess of the Settlor's cost of care, including Social Security benefits, retirement benefits, interest, dividends, or other income. The Settlor's cost of care will be determined by the daily rate that Medicaid pays the nursing facility in which the Settlor resides. If the rate for the facility is less than Settlor's income, the excess income will be used to fund the income trust. If the rate for the facility is more than Settlor's income, the Settlor's total income will be paid to the nursing facility. Any income in excess of Settlor's cost of care will be retained as part of the trust; and

WHEREAS, Settlor executed the Gerald N. Billingsley Income Trust on December 19, 2011 and recorded on said date in Book 148, Page 602 of the Power of Attorney and Contracts Book in the Office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, Settlor desires to amend the said Trust for the purpose of changing the Trustee.

WITNESSETH:

1. Gladys M. Billingsley hereby resigns as Trustee of the said Trust.
2. **GERALD N. BILLINGSLEY** as "Settlor", and **CHRISTOPHER NOLAN BILLINGSLEY** as "Trustee", hereby enter into the First Amended Gerald N. Billingsley Income Trust and agree as follows:

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- (A) The Trustee shall place all income in excess of the Settlor's cost of care into the Trust, and the Trustee shall hold such income under the following terms and conditions:
- (1) Trustee shall retain the income in excess of the Settlor's cost of care in the income trust agreement.
 - (2) At the time of each review of the Settlor's Medicaid eligibility (at least annually) while this trust is in existence, if the Settlor's income exceeds the cost of care, the Division of Medicaid will notify the Trustee of the amount that should be accumulated in the trust. The Trustee will then be requested to make payment of this amount to the Division of Medicaid up to the total amount expended by the Division of Medicaid on behalf of the Settlor that has not previously been repaid to Medicaid. Failure to make the requested payments may result in the loss of Medicaid eligibility for the Settlor.
 - (3) This trust will terminate upon the death of the Settlor; when the Settlor's Medicaid eligibility is terminated; when the Settlor's income no longer exceeds the current Medicaid income limits; or when the trust is otherwise terminated. At that time, any income amounts accumulated in the trust shall be paid over to the Division of Medicaid, State of Mississippi, up to the total amount expended by the Division of Medicaid on behalf of the Settlor that has not previously been repaid to Medicaid.
- (B) When requested, the Trustee shall furnish to the Division of Medicaid, State of Mississippi, an annual accounting to show all receipts and disbursements of the trust during each calendar year.
- (C) The Trustee shall maintain the trust funds on deposit in a federally insured banking institution.
- (D) No Trustee shall receive a Trustee's fee for services rendered to the trust, however, reasonable bank charges will be allowed.
- (E) The Trustee shall give written notice to the Division of Medicaid, State of Mississippi, when the Settlor dies or when the Trust is otherwise terminated.
- (F) The provisions of this Trust shall be interpreted under the laws of the State of Mississippi.

3. If Christopher Nolan Billingsley is unable or unwilling to act and perform the duties of Trustee, then and in that event, I appoint **GARY WAYNE BILLINGSLEY** as substitute Trustee. If Gary Wayne Billingsley is also unable or unwilling to act and perform the duties of Trustee, then and in that event, I appoint **AUBREY STEVEN BILLINGSLEY** as second substitute Trustee.

4. The effective date of this trust shall be DECEMBER 29, 2011.

IN WITNESS WHEREOF, this First Amended Gerald N. Billingsley Income Trust has been executed on this the 28TH day of DECEMBER, 2011.

Gladys M. Billingsley
GLADYS M. BILLINGSLEY

Christopher Nolan Billingsley
CHRISTOPHER NOLAN BILLINGSLEY,
Trustee

Gerald N. Billingsley
GERALD N. BILLINGSLEY, Settlor

STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28th day of December, 2011, within my jurisdiction, the within named Gladys M. Billingsley, who acknowledged that she executed the above and foregoing instrument, after first having been duly authorized so to do for the purpose of evidencing her resignation as Trustee.

TERRI MCKENZIE
Notary Public

My Commission Expires:
March 9, 2014



STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for said county and state, on the 28th day of December 2011, within my jurisdiction, the within named **Gerald N. Billingsley**, who acknowledged that he executed the above and foregoing instrument.

TERRI MCKENZIE
Notary Public

My Commission Expires:
March 9, 2014



STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this 28th day of December, 2011, within my jurisdiction, the within named Christopher Nolan Billingsley, who acknowledged that he is the Trustee of the First Amended Gerald N. Billingsley Income Trust, and that he executed the above and foregoing instrument, after first having been duly authorized so to do.

TERRI MCKENZIE
Notary Public

My Commission Expires:
March 9, 2014



TRUSTEE INFORMATION:

BILLINGSLEY
Name: CHRISTOPHER N. S.S. # _____
Telephone No.: (662) 874-2062
Address: 8620 BYHALIA ROAD
OLIVE BRANCH, MS 38654
Relationship to Settlor: SON

PREPARED BY AND RETURN TO
BRIDGFORTH AND RUNYIN
5293 GETWELL ROAD
SOUTHAVEN, MS 38671
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