THIS INSTRUMENT PREPARED BY:
J. C. DALE, JR., Attorney
14th Floor, Nashville City Bank
& Trust Building
Nashville, Tennessee 37201

BOOK 4870 PAGE 127

104-4
97-96
PW

NEW OWNER:
Scarritt College for Christian Workers
1008-19th Avenue, South
Nashville, Tn.
37212

ANNUITY TRUST AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that this indenture executed in Nashville, Davidson County, Tennessee on this 15th day of November, 1974 by and between MISS MARGUERITE SNYDER of Nashville, Tennessee, hereinafter called "DONOR" and SCARRITT COLLEGE FOR CHRISTIAN WORKERS, a non-profit Tennessee corporation, devoted to religious education, of Nashville, Tennessee, hereinafter called "TRUSTEE' evidences the following:

1. The DONOR does hereby transfer, convey and deliver to the TRUSTEE the following described real properties:

TRACT 1: Being property located at 1030 18th Avenue, South, Nashville, Davidson County, Tennessee described as Lot No. 9 on the Map of Henry J. Lamar Washington's Subdivision of Lot No. 14, O. B. Hayes' Rokeby Addition, as of record in Book 421, Page 2, Register's Office for said County.

Said Lot No. 9 fronts 50 feet on the easterly side of 18th Avenue, South formerly Lamar Street and runs back between parallel lines 156-1/2 feet to an alley, and is the same property conveyed to Marguerite Snyder, single, by deed recorded December 19, 1949 in Book 1783, Page 81, Register's Office for Davidson County, Tennessee.

Said property is identified as FB10W6400, Map 104-4, Parcel No. 96 for tax purposes.

TRACT 2: Being property located at 1032 18th Avenue, South, Nashville, Davidson County, Tennessee described as Lot No. 8 on the Map of Henry J. Lamar Washington's Subdivision of Lot No. 14, O. B. Hayes' Rokeby Addition, as of record in Book 421, Page 2, Register's Office for said County.

Said Lot No. 8 fronts 50 feet on the easterly side of 18th Avenue, South, formerly Lamar Street, and runs back between parallel lines 156-1/2 feet to an alley. And being the same property conveyed to Marguerite Snyder, single, by deed recorded August 28, 1959 in Book 2959, Page 331, said Register's Office.

This tract is identified as FB10W6405, Map 104-4, Parcel 97 for tax purposes.

These described properties herein conveyed and all receipts therefrom of every kind shall be managed and invested by the TRUSTEE as a single trust hereinafter called the "Annuity Trust".

2. The TRUSTEE shall pay to the DONOR or for her use in each taxable year of the Annuity Trust during her lifetime, and at her death if her brother, Guy Darrell Snyder survives her, and the provision herein made for him is not revoked by DONOR'S Will, to such brother or for his use during his lifetime, an annuity amount in installments as hereinafter provided equal to nine (9%) per cent annually of the initial net fair market value of the above-described properties constituting the assets of the Annuity Trust, which value has been determined by appraisal, accepted by both parties for the purposes of this Trust, to be Sixty-One Thousand Dollars ($61,000.00). The annuity amount thus computed shall be paid in equal monthly installments on the 15th day of each consecutive month commencing the 15th day of December, 1974. The annuity payments to the DONOR and to her brother if he survives her, and the provision herein made for him is not revoked by DONOR'S Will, shall be made from income, and to the extent income is insufficient, from principal of the trust assets. Any income of the Annuity Trust for a taxable year in excess of the annuity amount for that year shall be added to principal. The annuity amount payable shall be decreased as provided in Paragraph 3 in the case where the taxable year is a short taxable year, or is the taxable year in which the DONOR or her surviving brother dies. The TRUSTEE will make all annuity payments from the Trust assets, and its obligation to make such payments is limited to such assets.

3. The first taxable year of the Trust begins with the date of this Agreement and shall end on December 31, 1974. Subsequent taxable years shall be on a calendar year basis. In the case of a taxable year, including the first taxable year, which is for a period of less than twelve (12) months (other than the taxable

year in which the Trust ends) the annuity amount which must be distributed under Paragraph 2 shall be such amount multiplied by a fraction the numerator of which is the number of days in such taxable year of the Annuity Trust, and the denominator of which is 365 (366 if February 29 is a day included in the numerator). In the case of a taxable year in which the DONOR dies, or in which her said brother having survived her dies, and the provision herein made for him is not revoked by DONOR'S will, the annuity amount which must be distributed under Paragraph 2 shall be such amount multiplied by a fraction the numerator of which is the number of days in the period beginning on the first day of such taxable year and ending on the date of the death of the DONOR or the death of her surviving brother as the case may be, and the denominator of which is 365 (366 if February 29 is a day included in the numerator). Notwithstanding the foregoing, the obligation of the TRUSTEE to pay the annuity amount shall terminate with the payment next preceding the DONOR'S death, or if her said brother survives her, and the provision made herein for him is not revoked by DONOR'S Will, the payment next preceding the death of said brother.

4. Upon the DONOR'S death and the death of her said brother if he survives her, and the provision herein made for him is not revoked by DONOR'S Will, the TRUSTEE shall distribute all of the then principal and income of the Annuity Trust, other than any undistributed amount then due the DONOR or her said brother, to SCARRITT COLLEGE FOR CHRISTIAN WORKERS for its general purposes. If SCARRITT COLLEGE FOR CHRISTIAN WORKERS is not an organization described in each of Sections 170 (b) (1)(A), 170 (c), 2055 (a) and 2522 (a) of the Internal Revenue Code of 1954, as amended and in effect as of the date of this instrument, at the time when any principal or income of the Annuity Trust is to be distributed

to it, the TRUSTEE shall distribute such principal or income to one or more organizations then meeting such description, as the TRUSTEE shall select in its sole discretion, and in such shares as it shall determine.

5. In addition to the powers conferred upon it by law, the TRUSTEE is authorized to retain the properties hereinabove described, or it may sell such properties or any part thereof and invest and reinvest the Annuity Trust in any kind of property without diversification as to kind or amount and without regard to the limitations imposed by law on investments. Nothing in this Agreement shall be construed to restrict the TRUSTEE from investing the Annuity Trust assets in any manner which could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of such trust assets.

6. No additional contributions may be made to the Annuity Trust after the initial contribution.

7. The TRUSTEE shall not receive compensation for services rendered under this Agreement. No bond or other security shall be required of the TRUSTEE in any jurisdiction. Provided however, TRUSTEE may designate and employ a qualified National Bank as agent to manage the trust properties on its behalf, the compensation of such agent to be paid from the earnings of the trust properties.

8. In creating this Annuity Trust, DONOR intends to obtain the full benefit of any income, gift and estate tax charitable contribution deductions to which she and her estate may be entitled under the Internal Revenue Code, and intends that the Annuity Trust shall qualify as a Charitable Remainder Annuity Trust under Section 664 of said Code and the regulations thereunder. Accordingly, the Annuity Trust shall be interpreted, valued, managed and invested consistent with the DONOR'S intent. Without limiting the generality

of the foregoing, the TRUSTEE is prohibited from engaging in any act of self dealing as defined in Section 4941 (d) of said Code, from retaining any excess business holdings as defined in Section 4943 (c) of said Code which would subject the Trust to tax under Section 4943 thereof, from making any investments which would subject the Trust to tax under Section 4944 of the Code, and from making any taxable expenditures as defined in Section 4945 (d) of the Code. If Section 4942 of said Code is deemed applicable to the Annuity Trust by reason of Section 508 (e) thereof or otherwise, the TRUSTEE shall make distributions at such time and in such manner as not to subject the Annuity Trust to tax under said Section 4942.

9. No estate, inheritance or other death taxes with respect to the Annuity Trust shall be allocated to or recoverable from the Annuity Trust, and the DONOR agrees not to make any inconsistent direction in her Will. However, DONOR does expressly reserve the right to revoke in her Will the provision herein made for her brother, Guy Darrell Snyder. If such right to revoke is not exercised by DONOR, the provision herein made for her said brother shall take effect.

10. This Agreement is irrevocable.

11. The TRUSTEE shall have the power to amend this Agreement for the sole purpose of complying with the requirements of Section 664 of the Internal Revenue Code and Treasury Regulation Sections 1.664-1 and 1.664-2.

12. This Agreement is made pursuant to, and shall be interpretated in accordance with, the laws of the State of Tennessee. However, in any conflict with Section 664 of the Code and the Regulations thereunder, said Code Section and the Regulations shall govern.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the date first above written.

MARGUERITE SNYDER

"DONOR"

SCARRITT COLLEGE FOR CHRISTIAN WORKERS

ATTEST:

BY: J. RICHARD PALMER, PRESIDENT

SECRETARY

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, Rec. H. Carter, a Notary Public in and for the State and County aforesaid, personally appeared the within named MARGUERITE SNYDER, unmarried, the bargainor, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 15th day of November 1974.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

My Commission Expires July 19, 1978

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, Rice H. Cate, a Notary Public for the State and County aforesaid, personally appeared J. RICHARD PALMER, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of SCARRITT COLLEGE FOR CHRISTIAN WORKERS, the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

Witness my hand and official seal at Nashville, Tennessee this 15th day of November, 1974.

Rice H. Cate

NOTARY PUBLIC

RICE H. CATE NOTARY PUBLIC DAVIDSON COUNTY, TENN. MY COMM. EXPIRES JUL. 19, 1978

MY COMMISSION EXPIRES:
My Commission Expires July 19, 1978

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The consideration for the above transfer is $61,000.00, which is the appraised value of the property transferred.

AFFIANT

Sworn to and subscribed before me, this 21st day of November, 1974.

Notary Public

My Commission Expires: May 7, 1977

NOTARY PUBLIC DAVIDSON COUNTY, TENN.

C 79137

IDENTIFICATION REFERENCE

FILED FOR REGISTER DAVIDSON COUNTY, TENN. NOV 22 9 16 AM '74

NOV22	CONV	61,000.00			
NOV22	S'TAX		A*	158.60	
NOV22	PR'FEE		A*	.50	
NOV22	W'DEED		A*	14.00	* 173.10