WWM,III/pc
06/27/90

BOOK 10718 PG 879

LAST WILL AND TESTAMENT

OF

J. C. DAVIS, JR.

August 17, 1994
Sue Smith
by Casey Jordan dc

I, J. C. DAVIS, JR., a resident of Hickman County, Tennessee, hereby make declare and publish this my Last Will and Testament revoking all former Wills and Codicils heretofore made by me.

ITEM ONE: I nominate and appoint FIRST AMERICAN TRUST COMPANY, N.A., Nashville, Tennessee as Executor and Trustee hereunder. If any vacancy arises in the positions of Executor or Trustee, my wife, if living, otherwise a majority of the group composed of the adult beneficiaries and Guardians of any minor beneficiaries hereunder shall appoint a substitute or successor Executor and/or Trustee which shall be a bank or trust company having power to serve and combined agency and trust assets under management of at least One Hundred Million Dollars. I excuse my Executor and Trustee and their alternates or successors from bond in all events. If an administration of my Estate is required or appropriate in any jurisdiction other than Tennessee, I empower my Executor or its successors or substitutes to qualify therein or to designate one or more individuals or a bank or trust company having power to act as Executor to serve as Executor, and I empower my Executor to excuse such appointee from bond.

ITEM TWO: Much of the tangible personal property located in my home already belongs to my wife, RUBY ALENE DAVIS, and therefore I make no disposition of such property. Whatever tangible personal effects, including furniture, clothing,

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jewelry, silver, books, pictures, china, automobiles, and their equipment and all articles of personal or household use or adornment together with all policies of insurance on such property which I may own on my death, other than money, securities and the like, I give outright to my wife, RUBY ALENE DAVIS, if she survies me.

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ITEM THREE: All the rest and residue of my estate of every kind and wherever located, including all lapsed or void legacies, I give, devise and bequeath as follows:

(i) If my wife, RUBY ALENE DAVIS, survives me, I give, devise and bequeath one-third (1/3) of the residue of my estate to her outright and free of trust. Only assets which qualify for the Federal Estate Tax and Tennessee Inheritance Tax Marital Deduction are to be allocated by the Executor to fund this bequest. In funding this bequest the Executor must distribute assets, including cash, having an aggregate fair market value at the date, or dates, of distribution amounting to no less than the amount of this transfer as finally determined for Federal Estate Tax purposes.

If my wife, RUBY ALENE DAVIS, survives me she may choose to disclaim all or some portion of the bequest herein made to her. In making such decision, I recommend, but do not require, that my wife consult with my attorneys, accountants, bankers and other advisers. If she does choose to disclaim any such assets, such disclaimed assets will be administered and disposed of as if my said wife predeceased me.

(ii) I give, devise and bequeath the remaining two-thirds (2/3) of my estate (or all if my said wife does not survive me) to FIRST AMERICAN TRUST COMPANY, N.A., Nashville,

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Tennessee, Trustee under the J. C. DAVIS RESTATED TRUST AGREEMENT of even date herewith, to be administered and disposed of as provided therein.

If said Trust is not in existence or if this bequest cannot be made for any reason, then I give, devise and bequeath the rest and residue of my estate to the DAVIS FAMILY TRUST under the following terms and conditions:

1. During the life of my wife, RUBY ALENE DAVIS, the Trustee shall pay the net income of the Trust Estate to my said wife at least annually. The Trustee shall have power and discretion to encroach upon the principal of the Trust and to pay over such encroachments to or expend the same for the support, maintenance, education, health care and funeral expenses of my said wife, RUBY ALENE DAVIS, my daughter, CYNTHIA DAVIS BRYANT MADDEN, and my granddaughter, NICOLE LEE DAVIS, in that order and as a group, in such amounts and proportions as the said Trustee in its sole discretion deems advisable considering all circumstances and factors the said Trustee believes pertinent having due regard to the other assets available to the beneficiaries and the standard of living to which each is accustomed. If any of the beneficiaries of this Trust are at any time or times incapacitated to attend to business, the Trustee may expend for one or more of the foregoing purposes, for such beneficiary, the principal as the said Trustee deems appropriate.

2. On the death of my wife, the Trust will be continued, administered and disposed of as follows:

During the life of my daughter, CYNTHIA DAVIS BRYANT MADDEN, the Trustee shall use the net income of the Trust Estate as the said Trustee in its sole, absolute and uncontrolled

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discretion, deems necessary or advisable for the support, maintenance, education, health care and funeral expenses of my said daughter, CYNTHIA DAVIS BRYANT MADDEN, and my granddaughter, NICOLE LEE DAVIS, in such amounts and proportions as the said Trustee in its sole discretion deems advisable considering all circumstances and factors the said Trustee believes pertinent having due regard to the other assets available to the beneficiaries and the standard of living to which each is accustomed. Any amount of net income not so distributed shall be accumulated and added to principal. The Trustee shall have power and discretion to encroach upon the principal of the Trust and to pay over such encroachments to or expend the same for the support, maintenance, education, health care and funeral expenses of the said beneficiaries, subject to the same standards and considerations as in the distribution of income. If any of the beneficiaries of this Trust are at any time or times incapacitated to attend to business, the Trustee may expend for one or more of the foregoing purposes, for such beneficiary, both the net income and principal as the said Trustee deems appropriate.

3. (i) On the death of my daughter, CYNTHIA DAVIS BRYANT MADDEN; or (ii) on the death of my wife if my said daughter does not survive my said wife; or (iii) on my death if neither my said wife and said daughter survive me,

the Trust will continue for the benefit of my granddaughter, NICOLE LEE DAVIS, during her life, and shall be administered and disposed of as follows:

The Trustee will take, hold, manage, invest, sell and reinvest the trust estate and will apply, expend or accumulate the net income or principal or both for the support, maintenance,

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education, health care and funeral expenses of said granddaughter in such amounts and proportions as the Trustee in its sole discretion deems advisable considering all factors and circumstances the Trustee believes pertinent. Any undistributed net income from the trust property shall be added to principal from time to time. If my said granddaughter is at any time or times incapacitated to attend to business, the Trustee may expend for one or more of the foregoing purposes for such beneficiary both the net income and principal as the said Trustee deems appropriate.

When my said granddaughter reaches twenty-one (21) years of age, the Trustee shall pay over to her at least quarterannually the net income, and will also pay over to her at such times as the Trustee shall determine, so much or all of the principal as the Trustee deems advisable for her support, maintenance, education, health care and funeral expenses. If she is at any time or times unable to transact business, the Trustee may expend or apply for her benefit any income or principal which might otherwise have been paid to her. She shall have the right to demand in writing, and to receive from the Trustee, a maximum of one-third (1/3) of the Trust Principal on or after her thirtieth (30th) birthday. She shall have the right to demand in writing, and to receive from the Trustee, a maximum of one-half (1/2) of the remaining Trust Principal on or after her thirty-fifth (35th) birthday. She shall have the right to demand and to receive the entire remaining balance in the Trust Estate on or after her fortieth (40th) birthday. Her failure to exercise a right of withdrawal at the ages specified shall not prejudice her right to exercise the right thereafter. By her own Last Will and Testament duly probated and by specific reference therein to the general power of appointment granted herein, my said granddaughter may appoint at her death whatever remains in the

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trust to or among such persons, firms or corporations, including her creditors and her estate, as she shall choose, and either absolutely or in trust, in such amounts and proportions as she may designate.

In the event that my said granddaughter shall die intestate or shall fail to fully exercise her aforesaid power of appointment by and under her Last Will and Testament, then, upon her death, the Trustee shall pay over and deliver the remaining property then constituting the Trust Estate that had not been covered by any partial exercise of the aforesaid power of appointment to her then living descendants per stirpes or if none to the then living issue of RUBY ALENE DAVIS per stirpes provided that if the Estate and Inheritance taxes imposed on my said granddaughter's estate are increased by reason of the existence of the power of appointment or right of withdrawal, the Trustee is authorized and directed to pay from the assets not appointed the increase, if any, of such taxes owing by my granddaugter's estate as a result of the existence of such power of appointment or right of withdrawal.

ITEM FOUR: Neither the principal nor income of any trust created hereunder shall be pledged, assigned, transferred, sold or in any manner whatsoever accelerated, anticipated, or encumbered, by any beneficiary, nor shall any income or corpus of said Trust Estate be in any manner subject or liable in the hands of the Trustees for the debts, contracts or engagements of any beneficiary, or be subject to any assignment, or any other voluntary or involuntary alienation or disposition whatever. But in all distributions of income, principal or corpus the same shall be paid only to the beneficiary entitled, if living, and upon the receipt of such beneficiary, or to others for his or her

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benefit as herein provided. BOOK 10718 PG 885

ITEM FIVE: If, at or after my death there is no person herein designated alive to have the benefit of any assets of my estate or any trust created hereunder, I give all such assets to the living heirs of RUBY ALENE DAVIS per stirpes.

ITEM SIX: The Executor and Trustee and their successors shall have the following powers (in addition to all others possessed by them) which shall be exercisable in their discretion without application to any Court and until final distribution is made:

A. To hold and retain as investments of my estate or any trust pending distribution hereunder all investments and assets owned by me at my death or which shall thereafter be included in my estate or the trust; to sell and dispose of (for the purpose of paying my debts or making distribution or for any purpose whatever) any or all such investments and assets of whatever kind, and all property of any kind at any time held by them at public or private sale, and at such prices and upon such terms as they shall deem proper; to invest and reinvest in such assets as they shall deem prudent and in the best interests of the beneficiaries; to borrow money and to pledge assets comprising the trust or the estate; to compromise claims (including taxes) for or against my estate or the trust; to improve any real estate and to lease real estate as they choose including power to give leases for periods extending beyond the duration of the trust; to foreclose, extend, assign, partially release and fully discharge mortgages; to take any and all action respecting any form of property which an absolute owner could take; to employ agents and attorneys without change in their liability; to keep assets in the name of a nominee or nominees without mention of the fiduciary relation in any instrument of ownership; to make, execute and deliver all assignments, transfers, documents and other legal instruments conveying property free of trust and without liability on any person dealing with them to inquire into their authority or to see to the application of any money or thing of value delivered to them; and all powers of the Executor and of the Trustees shall be exercisable without the

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necessity of application to any Court. I also authorize the Executor and Trustees to make any division or distribution in cash or in kind or partly in each and reasonably and in good faith to value assets and such valuation shall be conclusive upon all parties.

B. In addition to the foregoing, I give all the powers recited in the introductory paragraph and thirty-two (32) subparagraphs of Tennessee Code Annotated Section 35-50-110, as if the language thereof were incorporated in this Will verbatim, except that no fiduciary hereunder shall be deemed to be given any of the powers contained in subparagraphs eighteen (18), nineteen (19) or thirty-one (31) with respect to any bequest which qualifies for the Federal Estate Tax or Tennessee Inheritance Tax Marital Deduction, which powers shall be exercisable without application to any Court and until final distribution is made.

C. I give to my Executor power and authority to file joint income or gift tax returns with my spouse for the period prior to my death and to pay any part or all taxes, interest and penalties for such periods and for periods for which joint returns were filed prior to my death.

D. The Executor shall be excused from filing an Inventory or any interim or final Accounting with any Court during the administration of my Estate, but shall make reports to the beneficiaries at reasonable intervals.

E. The Trustee shall be excused from making reports to any Court but shall make reports to the beneficiaries at reasonable intervals.

F. The Executor and Trustee shall be under no obligation to perform annual inspections or have periodic appraisals made of any real estate held in any trust hereunder and the Trustees may retain such property regardless of its lack of productivity of income.

G. The Trustee shall have full power and discretion to determine whether any money or other property received by it is principal or income, and what expenses shall be charged to income or principal, and its decision shall be final.

H. Upon termination of any trust, the Trustee in its discretion may make distribution either in cash or in kind, or partly in cash and partly in kind. Upon termination of the trust, the powers of the Trustee to sell and transfer the corpus of

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the trust shall continue to the extent necessary in order to enable the Trustee to wind up the trust estate, pay the expenses thereof, and distribute the corpus thereof to the persons entitled thereto.

I. No powers of any fiduciary shall be exercisable in such way as would disqualify the MARITAL DEDUCTION BEQUEST for the Federal or Tennessee Marital Deduction.

J. All the rights, duties and obligations herein conferred upon the fiduciaries herein named shall pass to and vest in any successor fiduciary who may be appointed. Whenever the word "Fiduciary," "Trustee" or "Executor" appears herein, it shall be construed as including any successor fiduciary, trustee or executor, as the case may be, and the singular form shall include the plural and the plural form shall include the singular unless a contrary intent is clearly indicated by the context.

ITEM SEVEN: If the principal of any trust hereunder should be of a size or nature so as not to justify the creation or continuance of the Trust for economic reasons, the Trustee in its sole discretion may terminate such trust and distribute the principal and any undistributed income to the beneficiaries in whom such trust is vested, and if it is not then vested, to the income beneficiaries thereof. If any such beneficiary is under legal age, such minor's share shall be distributed to his or her legal Guardian and such Guardian shall hold such assets as Custodian, without bond, under the Uniform Gifts to Minors Act. If the Trustee acting hereunder is at any time also acting as Trustee for the same beneficiary or beneficiaries under another instrument, by whomever established, the said Trustee may commingle the trusts to the extent deemed feasible by the said Trustee notwithstanding minor differences of provisions, and thereafter administer the commingled trusts in accordance with the provisions of the trust instrument selected by the Trustee for that purpose, but no trust for which a Federal Estate Tax Marital Deduction was taken shall be merged with a trust not

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qualified for said Marital Deduction.

ITEM EIGHT: Any and all estate and inheritance taxes assessable by reason of my death, and whether based on transfers under my Will or outside it, are charged against that portion of my estate not qualifying for the marital deduction and shall not be apportioned or reimbursed by any beneficiary or transferee out of assets whether passing hereunder or outside this Will. The fiduciaries may in their discretion, but need not, pay any debts owed jointly by me and my wife which are secured by mortgages or other security instruments, and if paid, shall be without right of contribution from my wife and shall be paid from that portion of my estate not qualifying for the marital deduction. My fiduciaries shall be exonerated from liability to any beneficiary hereunder in their exercise or nonexercise of their discretion herein granted. All of my funeral expenses and expenses of administering my estate may be paid in such order and out of such of the assets in my residuary estate prior to the allocation required by ITEM THREE as the Executor deems appropriate. All of my debts other than debts that I have incurred by borrowing against the cash surrender value of life insurance policies on my life and debts to the extent secured by the assignment of life insurance policies on my life shall be charged against my residuary estate prior to the allocation required by ITEM THREE.

ITEM NINE: If my wife, RUBY ALENE DAVIS, and I die and it cannot be ascertained that our deaths were otherwise than simultaneous, it shall be conclusively presumed for all purposes of this Will that she survived me.

ITEM TEN: A majority of the group composed of the adult beneficiaries and Guardians of any minor beneficiaries hereunder, shall have power from time to time to remove any corporate fiduciary and have the Hickman County Probate Court

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replace it with a bank or trust company having power to serve and combined agency and trust assets under management of at least One Hundred Million Dollars. Such successor shall be excused from bond as are the original fiduciaries and have the same powers and discretions as the original fiduciaries. This right of removal and substitution shall not be exhausted by one exercise thereof. The appointment shall be by notarized writing with a copy to the replaced fiduciary and a copy to the new fiduciary. The successor fiduciary is excused from inquiring into the administration of the Estate by the replaced Executor or of any Trust by the replaced Trustee and shall not be liable for any acts of its predecessor. The replaced fiduciary shall, without court proceedings or other formalities, make prompt settlement with and delivery of the assets to the successor fiduciary taking a receipt therefor and without requiring any indemnity from the successor fiduciary or any other party.

ITEM ELEVEN: The proceeds of any insurance on my life which are receivable by my Executor, or its successors, may be used, but only in the sole and uncontrolled discretion of the Executor, in satisfying obligations and taxes owing by my Estate and to the extent not so used will pass under the disposing provisions of this Will.

ITEM TWELVE: This Will is not pursuant to any contract with my wife and there is no contract between us respecting either or both of our Wills.

ITEM THIRTEEN: Despite any other provisions of this instrument, no property shall be retained in trust hereunder for more than twenty-one (21) years after the death of the last to die of my wife and my descendants living on the date of my death; and each share of the trust property, if any, still retained in

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trust at the end of that period shall be distributed immediately to the beneficiary to whom the share is vested, and if any share is not then vested such share shall be distributed immediately to the income beneficiary or beneficiaries of such Trust.

This Will is written on twelve (12) pages.

IN WITNESS WHEREOF, I have hereunto set my hand to this my Last Will and Testament and declared and published it as such in the presence of witnesses on this the 23 day of July, 1990.

J. C. DAVIS, JR.

The foregoing instrument was signed, published and declared by the said J. C. DAVIS, JR. as and for his Last Will and Testament in the joint sight and presence of the undersigned, who at his request and in his sight and presence and in the sight and presence of each other have hereunto subscribed our names as attesting witnesses on the day and date last above written.

W. Ware Nichols II residing at Nashville, TN

Emmett Pearson residing at Nashville TN

STATE OF TENNESSEE)

COUNTY OF ~~DAVIDSON~~ HICKMAN)

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AFFIANTS, being first duly sworn, make oath as follows:

On July 23, 1990, we subscribed our names as attesting witnesses to the Will of J. C. DAVIS, JR., at his request and in his sight and presence and in the sight and presence of each other. Said Will was executed by the Testator in our presence. We considered him to be of sound mind at the time said Will was executed, and he was more than eighteen (18) years of age. The original Will is attached to this Affidavit.

William Brady

Emma Lamm

SUBSCRIBED AND SWORN to before me on this the 23rd day of July, 1990.

Rhonda Kemp
NOTARY PUBLIC

My Commission Expires:

My Commission Expires Jan. 11, 1992

STATE OF TENNESSEE, HICKMAN COUNTY

I, the undersigned Clerk & Master do hereby certify that this is a true and correct copy of the original as filed in this office.

This 1st day of [illegible] 1997

CHANCERY COURT

Clerk & Master

By [illegible] D.C.

0379483

IDENTIFICATION REFERENCE

97 DEC 12 AM 11:49

FELIX Z. LIEBERMAN REGISTER
DAVIDSON COUNTY, TN.

PICK-UP

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