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FILED
This 14th day of Oct, 1996
by Sandra Dill
Humphreys Co., TN County Clerk

LAST WILL AND TESTAMENT

OF

O.V. LYNN, JR.

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I, **O.V. Lynn, Jr.**, a citizen of the United States of America, as well as a citizen and resident of Humphreys County, Tennessee, being of sound mind and disposing memory, do hereby make, publish and declare this to be my last will and testament. I revoke all former wills and codicils at any time heretofore executed by me.

ITEM I

APPOINTMENT OF FIDUCIARIES, REFERENCES, DEFINITIONS AND CERTAIN RELATED PROVISIONS

1.1 **Appointment Of Executrix.** I nominate, constitute and appoint my wife, Loretta Lynn, to be the executrix of this my last will and testament; and I direct that my wife shall not be required to make bond in such capacity in any jurisdiction.

1.2 **Appointment Of Trustee, Or Alternate Or Successor Trustee, For The Item V Trust For The Benefit Of My Wife.**

(a) I nominate, constitute and appoint my wife, Loretta Lynn, to be the trustee of the trust that is created pursuant to the provisions of Item V hereinbelow for the benefit of my wife; and I direct that my wife shall not be required to make bond in such capacity in any jurisdiction.

(b) My wife, Loretta Lynn, is empowered to designate an individual, or a bank or trust company, which is qualified to do business in the State of Tennessee, to serve as the alternate or as the successor trustee of the trust that is created pursuant to the provisions of Item for the

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benefit of my wife; and I direct that any such alternate or successor trustee shall not be required to make bond in such capacity in any jurisdiction. Any designation of an alternate or successor trustee shall be by an instrument in writing, duly executed and acknowledged by my wife and filed either in the court in which this my last will and testament was admitted to probate, or in the office of the register of deeds for the county in which this my last will and testament was admitted to probate.

1.3 Appointment Of Trustee. I nominate, constitute and appoint my friend, Lane Cross, to be the trustee of each trust that is created pursuant to the provisions of Item V hereinbelow for the benefit of persons other than my wife; and I direct that Lane Cross shall not be required to make bond in such capacity in any jurisdiction.

1.4 Fiduciaries' Scope Of Authority. Each fiduciary who is named herein (including any alternates and successors) shall be deemed to have acted within the scope of such fiduciary's authority; to have exercised reasonable care, diligence and prudence; and to have acted impartially as to all persons who are interested in my estate, or in any trust that is created hereunder, unless the contrary is proved by affirmative evidence; and, in the absence of such proof, such fiduciary shall not be liable for any losses arising from the depreciation or shrinkage in value of any property which such fiduciary is authorized to hold or acquire.

1.5 References And Definitions.

(a) The fiduciaries who are named herein are hereinafter referred to as follows: "the executor" with respect to the executrix or any alternate or successor serving in such capacity; "the trustee" with respect to the following: the trustee, and any alternate or successor serving in such capacity, of the trust that is created pursuant to the provisions of Item V hereinbelow for the benefit of my wife Loretta Lynn; and the trustee, or any alternate or successor serving in such capacity, of the trusts that are created pursuant to the provisions of Item V hereinbelow for the benefit of persons other than my wife; and "the fiduciaries" with respect to both the executor and the trustee. The foregoing terms are used for the sake of convenience, regardless of the gender or the number of the parties serving in such fiduciary capacities, with such terms to be read as the context requires.

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(b) My wife, Loretta Lynn, is sometimes hereinafter referred to as "my wife."

(c) Throughout this my last will and testament, the term "issue" means blood descendants, whether lawful or not, in the first, second or any other degree of a designated ancestor; moreover, an adopted child and such adopted child's own blood descendants, whether lawful or not, shall be considered as blood descendants of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting parent or parents and shall not be considered descendants of the adopted child's natural parents; provided, however, where a child is adopted by a spouse of one of the child's natural parents, the child shall be considered a descendant of such natural parent, as well as a descendant of the adopting parent.

(d) Throughout this my last will and testament, whenever property is to be distributed to designated issue on a "per stirpes" basis, the property shall be distributed to the persons and in the relative proportions that personal property of the named ancestor would be distributed under the laws of the State of Tennessee in force at the time which is stipulated for distribution if the named ancestor had died intestate at such time, domiciled in the State of Tennessee, not married and survived only by such issue.

(e) Throughout this my last will and testament, a child in gestation, who is later born alive, shall be regarded as a child in being during the period of gestation, in determining whether any person has died without leaving surviving issue, and in determining, on the termination of any trust that is created hereunder, whether such child is entitled to share in the disposition of the then-remaining principal and undistributed income of the trust; provided, however, for all other purposes such child's rights shall accrue from the child's date of birth.

(f) Throughout this my last will and testament, the term "adult" means a person who has attained the age of majority under the laws of the State of Tennessee; and the term "minor" means a person who has not attained the age of majority under the laws of the State of Tennessee.

(g) Throughout this my last will and testament, the term "health, education, support and maintenance" shall be construed in such a manner as to be an ascertainable standard both

for Federal estate tax purposes, within the meaning of Internal Revenue Code § 2041, and for Federal gift tax purposes, within the meaning of Internal Revenue Code § 2514, such that the exercise, release or lapse of a power which is limited by this ascertainable standard will not be taxable as a general power of appointment for either Federal estate tax or Federal gift tax purposes.

(1) Moreover, the terms "support" and "maintenance" are synonymous, and their meaning shall not be limited to the bare necessities of life; and

(2) The term "education" shall include college and professional education; and

(3) The term "health" shall include medical, dental, hospital and nursing expenses, and expenses of invalidism.

(h) Throughout this my last will and testament, the masculine gender includes the feminine or neuter gender, and the singular number includes the plural number, with such terms to be read as the context requires.

(i) Throughout this my last will and testament, the term "shall" is used in an imperative sense, and the term "may" is used in a permissive sense.

(j) Throughout this my last will and testament, the words "and" and "or" are used interchangeably to mean any one or more, or all, of the terms that are joined by these words, unless the context specifically indicates otherwise.

(k) Throughout this my last will and testament, the term "Internal Revenue Code" means the Internal Revenue Code of 1986, 26 United States Code §§ 1, et seq., as now existing and as amended from time to time hereafter (and any corresponding provisions of succeeding law).

(l) Throughout this my last will and testament, the term "Tennessee Code Annotated" means the official compilation of the statutes, codes and session laws of the State of

Tennessee of a public and general nature, as now existing and as amended from time to time hereafter (and any corresponding provisions of succeeding law).

(m) The item and paragraph titles or captions, which are contained in this my last will and testament, are only used as a matter of convenience and reference, and in no way define, limit, extend or describe the scope of this my last will and testament or the intent of any provisions hereof.

1.6 Authority To Appoint Ancillary Administrators.

(a) If it becomes necessary, then I authorize the executor to nominate, constitute and appoint ancillary administrators to serve in jurisdictions other than Tennessee.

(b) I further direct that no bond shall be required of any such ancillary administrators for the faithful performance of such ancillary administrators' duties.

1.7 Notice To Beneficiaries Under Will.

(a) Pursuant to the provisions of Tennessee Code Annotated § 30-2-301, the executor shall furnish a copy of this my last will and testament to each beneficiary hereunder.

(b) If a beneficiary hereunder is a minor or is otherwise under a legal disability at the time a copy of this my last will and testament is to be furnished to such beneficiary, then the executor shall furnish the copy to such beneficiary's legal guardian.

1.8 Waiver Of Inventory And Accountings.

(a) Pursuant to the provisions of Tennessee Code Annotated § 30-2-301, the executor is excused from the requirement of making and filing an inventory with the court exercising probate jurisdiction over my estate.

(b) Pursuant to the provisions of Tennessee Code Annotated § 30-2-601, the executor is excused from the requirement of making and filing accountings with the court exercising probate jurisdiction over my estate.

ITEM II

FUNERAL EXPENSES, ADMINISTRATION EXPENSES, DEBTS AND DEATH TAXES

2.1 Payment Of Funeral Expenses And Administration Expenses. I direct that all my funeral expenses and all expenses of administering my estate shall be paid by the executor out of my residuary estate, which is disposed of pursuant to the provisions of Item V hereinbelow, as soon as practical after my death, without apportionment against the share of any beneficiary.

2.2 Payment Of Debts.

(a) Subject to the provisions of Paragraph 2.2(b) hereinbelow, I direct that all my lawful debts shall be paid by the executor out of my residuary estate, which is disposed of pursuant to the provisions of Item V hereinbelow, as soon as practical after my death, without apportionment against the share of any beneficiary.

(b) If any property or interest in property passing under this my last will and testament, or by operation of law or otherwise by reason of my death, is, at the time of my death, encumbered by mortgage or lien or pledged to secure any obligation (whether the encumbered or pledged property or interest in property is, at the time of my death, owned by me jointly or individually), then it is my intention that any such indebtedness shall not be charged to or paid from my estate, but, instead, that the devisee, legatee, joint owner taking by right of survivorship or beneficiary receiving the property or interest in property shall take the same subject to all encumbrances existing at the time of my death.

(c) If permitted by law, then the executor may pay a debt without requiring the creditor to file a claim against my estate. I suggest that the executor consult with the attorney for my estate before paying any of my debts.

2.3 Payment Of Death Taxes. I direct that all Federal and state estate, inheritance, legacy and succession taxes (including penalties and interest) that are payable as a result of my death [including any such taxes which are imposed on account of any of the following: policies of

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insurance on my life; so-called "excess retirement accumulations" in respect of qualified retirement plans, individual retirement accounts, Internal Revenue Code § 403(b) annuity contracts, custodial accounts, retirement income accounts and all other similar arrangements; jointly held property; and any other property which is taxable as a part of my estate, but not coming into the hands of the executor; but excluding, however, any taxes which are imposed on generation-skipping transfers as a result of Chapter 13 of the Internal Revenue Code and corresponding provisions of state transfer tax laws] shall be paid from my residuary estate, which is disposed of pursuant to the provisions of Item V hereinbelow, without apportionment against the share of any beneficiary.

ITEM III

DISPOSITION OF TANGIBLE PERSONAL PROPERTY

3.1 **Disposition, Generally.** I give and bequeath all my clothing, jewelry, personal effects, automobiles (together with any policies of insurance thereon) and all my other tangible personal property, wherever situated (specifically including all my tangible personal property which I use in a trade, business or farm operation), as follows:

(a) If my wife, Loretta Lynn, survives me, then to my wife; or

(b) If my wife, Loretta Lynn, predeceases me, then to my issue who survive me, per stirpes.

3.2 **Determinations Made By Executor.** Any determinations that are made with respect to, or any division of, my tangible personal property, or any other action which is taken by the executor pursuant to the provisions of Paragraph 3.1 hereinabove, shall be conclusive upon all persons interested in my estate.

3.3 **Disposition To A Minor.** If, pursuant to the provisions of Paragraph 3.1 hereinabove, a disposition of tangible personal property is to be made to a minor by the executor, then the disposition shall be made to the minor's guardian, whose receipt shall constitute full acquittance of the executor.

3.4 **Expenses Relating To Tangible Personal Property.** All expenses that are associated with safeguarding, insuring, packing, storing, delivering and distributing the tangible personal property, which is disposed of pursuant to the provisions of this Item III, shall be deemed to be part of the expenses of administering my estate.

ITEM IV

OUTRIGHT PRE-RESIDUARY PECUNIARY MARITAL DEDUCTION FORMULA BEQUEST

4.1 **Amount Of Bequest.**

(a) If my wife, Loretta Lynn, survives me, then I give, devise and bequeath to my wife, outright, absolutely, in fee simple and free of trust, that amount, if any, which, when added to the total value of all interests in property passing or which shall have already passed at the time of my death to my wife (other than those interests passing pursuant to the provisions of this Item IV) for which a marital deduction is allowable under the Federal estate tax laws in effect at the time of my death, is equal to the amount of the maximum unlimited marital deduction which is allowable to my estate for Federal estate tax purposes, reduced to the extent of the maximum reduction, if any, which would not result in any increase in the Federal estate tax due with respect to my estate or in the amount of any state estate, inheritance, legacy and succession taxes which are payable by my estate solely by reason of the availability of a credit therefor against my Federal estate tax; it being my intention that the pecuniary bequest, which is made pursuant to the provisions of this Item IV, qualifying for the Federal estate tax marital deduction under the Internal Revenue Code, be made only to the extent that making such pecuniary marital deduction formula bequest would permit a reduction in the Federal estate tax payable under the Internal Revenue Code, as a result of my death, without incurring an offsetting increase in state death taxes which are so payable.

(b) In determining the amount of the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, no amount passing under any other item of this my last will and testament shall be considered allowable for Federal estate tax

marital deduction purposes to the extent that allowance of the Federal estate tax marital deduction requires an election under Internal Revenue Code § 2056(b)(7).

(c) As long as any part of the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, remains unpaid, my wife shall be entitled to receive from the executor such part of the income of my estate as equals six percent per annum from the date of my death upon such unpaid part; provided, however, if the executor determines that my wife would, but for the foregoing provision, be entitled to receive a greater amount of income or interest, then the executor shall pay such greater amount to my wife.

4.2 Valuations And Income Tax Elections.

(a) For the purpose of determining the amount of the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, all values and facts shall be those that are finally determined for Federal estate tax purposes.

(b) Elections made by the executor with respect to an optional valuation date in determining the value of my gross estate for Federal estate tax purposes, as well as with respect to deductions for Federal income tax purposes, shall determine the aforesaid values and the amount of the pecuniary marital deduction formula bequest that is made pursuant to the provisions of this Item IV.

(c) I recognize that no amount may be disposed of pursuant to the provisions of this Item IV, and that any amount which is disposed of pursuant to the provisions of this Item IV will be affected by the action of the executor in exercising the foregoing Federal tax elections.

4.3 Definition. The phrase "passing or which shall have already passed" as used in this Item IV has the same meaning as the phrase has for marital deduction purposes under the Federal estate tax laws in effect at the time of my death.

4.4 Pecuniary Marital Deduction Formula Bequest Shall Be Satisfied With Qualifying Property.

(a) Subject to the express provisions of this Item IV, the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, may be satisfied either in cash, or in kind, or both, as the executor determines to be appropriate.

(b) It is my intention that the executor have the greatest allowable discretion in selecting the assets to be used in satisfying the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, and in determining the values thereof, consistent with ensuring that the pecuniary marital deduction formula bequest qualifies for the Federal estate tax marital deduction under the Internal Revenue Code.

(c) The pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, shall, in all events, be satisfied exclusively with assets qualifying for the Federal estate tax marital deduction under the Internal Revenue Code, based on the fair market value or values of the asset or assets at the time or times of distribution thereof.

(d) The pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, shall not, under any circumstances, be satisfied with an unmatured life insurance policy, nor be satisfied in any manner that would make the pecuniary marital deduction formula bequest ineligible for the Federal estate tax marital deduction under the Internal Revenue Code.

(e) Unless, and except to the extent that, other assets of my estate which qualify for the Federal estate tax marital deduction under the Internal Revenue Code are not sufficient to satisfy, in full, the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, this pecuniary marital deduction formula bequest shall not be satisfied with assets that are subject, by reason of my death, to any estate, inheritance, legacy and succession tax, or any death duty, of any foreign country or political subdivision thereof.

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4.5 **Interpretation.**

(a) It is my intention that the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, qualify for the Federal estate tax marital deduction under the Internal Revenue Code; accordingly, and notwithstanding any other provision of this my last will and testament, the fiduciaries have no power or authority, consistent with the provisions of Tennessee Code Annotated § 35-50-112, that would cause the disallowance of the Federal estate tax marital deduction under the Internal Revenue Code.

(1) Therefore, all provisions of this my last will and testament shall be interpreted, construed and administered so that the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, qualifies for the Federal estate tax marital deduction under the Internal Revenue Code.

(2) Any provision of this Item IV, or of this my last will and testament generally, shall be void if such provision cannot be interpreted, construed and administered in a manner that is consistent with my intention to have the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, qualify for the Federal estate tax marital deduction under the Internal Revenue Code.

(b) No fact, including the availability of any credit or deduction, shall be taken into account in determining the amount of the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, if taking such fact, credit or deduction into account would make the pecuniary marital deduction formula bequest ineligible for the Federal estate tax marital deduction under the Internal Revenue Code. If taking into account any fact, including the availability of any credit or deduction, would make the pecuniary marital deduction formula bequest ineligible for the Federal estate tax marital deduction, then the determination of the amount of the pecuniary marital deduction formula bequest shall be made as though any such fact has not occurred and any such credit and deduction is not available.

4.6 **Effect Of State Death Tax Laws.** If a state, in which I own an asset or property interest at the time of my death, imposes an estate, inheritance, legacy or succession tax (hereinafter referred to as "a state death tax" in this Paragraph 4.6) on such asset or property interest, and with respect to the transfer or receipt of such asset or property interest, a state death tax marital deduction is allowable, then the death tax marital deduction bequest for such state shall be satisfied exclusively with property qualifying for the death tax marital deduction of such state; provided, however, in no event shall this Paragraph 4.6 be interpreted, construed or administered so as to make the pecuniary marital deduction formula bequest, which is made pursuant to the provisions of this Item IV, ineligible for the Federal estate tax marital deduction under the Internal Revenue Code.

ITEM V

DISPOSITION OF RESIDUARY ESTATE

5.1 **Residuary Trust, Generally.** I give, devise and bequeath to the trustee, in trust, my entire residuary estate, consisting of all the rest, residue and remainder of my property of every kind and description [whether real, personal or mixed (including lapsed legacies and devises, but excluding any property over which I have a power of appointment, it being my intention not to exercise any such power; unless, however, a power of appointment has otherwise specifically been exercised hereinabove)], wherever situated and whether acquired before or after the execution of this my last will and testament, to be held and administered by the trustee for the uses and purposes, upon the terms and conditions and with the powers and duties that are set forth hereinbelow.

5.2 **Disposition If Wife Survives.**

(a) If my wife, Loretta Lynn, survives me, then, commencing with my date of death, the trustee shall pay to my wife, as long as my wife lives, the entire net income that is derived from the trust, currently, in regular monthly or other convenient installments, but no less frequently than quarter-annually.

(b) During my wife's lifetime, the trustee may encroach, from time to time, upon the principal of the trust and distribute such amounts thereof to my wife, to whatever extent the trustee determines to be advisable for my wife's health, education, support and maintenance.

(c) I direct that the executor shall not elect to qualify the property that is passing pursuant to the provisions of this Item V for either the Federal estate tax marital deduction, under Internal Revenue Code § 2056(b)(7), or for any state death tax marital deduction under corresponding provisions of state death tax laws.

5.3 Disposition Upon Wife's Death, Or If Wife Does Not Survive. Upon my wife's death, if my wife survives me, the entire principal of the trust that is administered pursuant to the provisions of Paragraph 5.2 hereinabove, or upon my death, if my wife predeceases me, all the property composing my residuary estate and passing to the trustee pursuant to the provisions of Paragraph 5.1 hereinabove, as the case may be, shall be distributed and paid to my then-surviving issue, per stirpes (subject, however, to the provisions of Paragraph 5.4 hereinbelow).

5.4 Trust For Persons Under Twenty-One Years Of Age.

(a) If any person, to whom a bequest, legacy, devise, distribution or payment is to be made pursuant to the provisions of Paragraph 5.3 hereinabove, is under twenty-one years of age at the time such bequest, legacy, devise, distribution or payment is to be made (with each such person who is then under twenty-one years of age being hereinafter referred to as "a beneficiary" in this Paragraph 5.4), then each such beneficiary's bequests, legacies devises, distributions or payments shall vest in interest in each such beneficiary, but with each such beneficiary's bequests, legacies, devises, distributions or payments to be collectively held and administered by the trustee in a separate and distinct trust for each such beneficiary until the beneficiary for whom a trust is held attains twenty-one years of age.

(1) Until a beneficiary's trust terminates, the trustee may, from time to time, pay and distribute to, or for the benefit of, the beneficiary of the trust such amounts of the net income, principal, or both, of the trust, as the trustee determines to be advisable for the beneficiary's

health, education, support and maintenance; subject, however, to the provisions of Paragraphs 5.4(b) and 5.4(c) hereinbelow.

(2) Any net income of a beneficiary's trust that is not paid to, or for the benefit of, the beneficiary of the trust shall be incorporated periodically, but at least annually, into the principal of the beneficiary's trust, to be held, administered and distributed pursuant to all the terms, conditions and limitations applying thereto.

(3) When the beneficiary of a trust attains twenty-one years of age, the trustee shall distribute and pay to the beneficiary of the trust the entire then-remaining principal and income of the trust, whether current or accumulated, outright, absolutely, in fee simple and free of trust.

(4) If the beneficiary of a trust dies prior to attaining twenty-one years of age, then the trustee shall distribute and pay to the personal representative of the beneficiary's estate the entire then-remaining principal and income of the trust, whether current or accumulated.

(5) Separate books and records shall be kept for each trust that is created pursuant to the provisions of this Paragraph 5.4; provided, however, it shall not be necessary that physical division of assets be made for each trust.

(b) Notwithstanding any other provision of this Paragraph 5.4, or of this my last will and testament generally, no trustee, acting hereunder at any time, shall apply any part of the income, whether current or accumulated, or the principal, of a trust to the payment of any legal obligation of a parent of a beneficiary of a trust (including, but not limited to, obligations imposed by local law with respect to support of a beneficiary of a trust by the beneficiary's parents); nor shall any trustee, acting hereunder at any time, make any distributions from a trust that would have the effect of discharging any person's legal obligation to support a beneficiary of a trust.

(c) Notwithstanding any other provision of this Paragraph 5.4, or of this my last will and testament generally, no trustee, acting hereunder at any time, shall possess any power

constituting a "general power of appointment" within the meaning of Internal Revenue Code §§ 2041 and 2514. By way of further amplification, under no circumstances shall any trustee, acting hereunder at any time, possess any power to appoint any part of the income, whether current or accumulated, or the principal, of a trust to any of the following: the trustee, individually; the trustee's individual creditors; the trustee's individual estate; or the creditors of the trustee's individual estate.

(d) If, at any time, the aggregate net fair market value of the assets composing the principal account of any trust, which is created pursuant to the provisions of this Paragraph 5.4, totals less than $25,000.00, then the trustee may terminate the trust and, thereafter, distribute the trust, as then constituted, to the beneficiary for whom the trust is held.

ITEM VI

DISCLAIMERS OR RENUNCIATIONS

6.1 Right To Disclaim Or Renounce. Any person (including fiduciaries) who is permitted by law to disclaim or to renounce may, pursuant to the applicable disclaimer and, or, renunciation statutes, disclaim or renounce, in whole or in part, any bequest, devise, interest, benefit, right, privilege or power that is made or granted to such person by this my last will and testament.

6.2 Effect Of Disclaimer Or Renunciation. Unless otherwise specifically provided in this my last will and testament, if a person makes a disclaimer or renunciation, then the disclaimed or renounced bequest, devise, interest, benefit, right, privilege or power, or the part thereof that is disclaimed or renounced, shall devolve hereunder as though the person making the disclaimer or renunciation had predeceased me; provided, however, any such disclaimer or renunciation shall not affect any other bequest, devise, interest, benefit, right, privilege or power which is made or granted pursuant to the provisions of this my last will and testament.

6.3 Intention. I do not intend by this Item VI to suggest that any particular person disclaim or renounce any bequest, devise, interest, benefit, right, privilege or power which is made or granted pursuant to the provisions of this my last will and testament.

ITEM VII

POWERS OF THE FIDUCIARIES

7.1 **Specific Powers Granted.** Subject to the satisfaction of all bequests, legacies and devises that are set forth hereinabove, and, further, subject to all the provisions and limitations which are expressly set forth in this my last will and testament otherwise, the fiduciaries are authorized (with respect to any property, whether real, personal or mixed, held at any time under any provision of this my last will and testament) to do the following:

(a) To retain any property, or undivided interests in property, that is owned by me at the time of my death, including residential property, regardless of any lack of diversification or risk, for such period of time as the fiduciaries determine to be appropriate; and to exchange any such property for other property and to retain such property which is received in exchange, although such property represents a large percentage of the total property of my estate, or of any trust which is created hereunder, or even the entirety thereof;

(b) To invest and reinvest all or any part of my estate, or all or any part of any trust that is created hereunder, in any property and in undivided interests in property, wherever situated, including the following: bonds, debentures and notes, whether secured or unsecured; stocks of corporations, regardless of class; interests in limited partnerships; interests as members in limited liability companies; real estate or any interest in real estate; and interests in trusts, investment trusts (whether of the open or the closed fund type) and participations in common, collective or pooled trust funds;

(c) To sell, dispose of or grant options to purchase any property (whether real, personal or mixed, whether tangible or intangible and whether owned by me at the time of my death) composing a part of my estate, or of any trust that is created hereunder, for cash or upon credit, and to exchange any property of my estate, or of any trust which is created hereunder, for other property, at such times and upon such terms and conditions as the fiduciaries determine to be appropriate; and no person dealing with the fiduciaries is bound to see to the application of any monies paid;

(d) To hold any securities or other property in any of the following forms: in the fiduciaries' own names; in the fiduciaries' names as the executor or as the trustee; in the name of a nominee (with or without disclosure of any fiduciary relationship); or in bearer form;

(e) To sell or exercise stock subscription or conversion rights;

(f) To refrain from voting or to vote shares of stock that is owned by my estate, or by any trust which is created hereunder, at shareholders' meetings, whether in person or by special, limited or general proxy; and, in general, to exercise all the rights, powers and privileges of an owner in respect of any securities composing a part of my estate or of any trust which is created hereunder;

(g) To participate in any plan of reorganization, consolidation or merger involving any company or companies (including limited liability companies) whose stock, interests or other securities compose a part of my estate or of any trust that is created hereunder; to deposit such stock or other securities under any plan of reorganization with any protective committee; to delegate to such committee, discretionary power with relation thereto; to pay a proportionate part of the expenses of such committee and any assessments which are levied under any such plan; to accept and retain new securities which are received by the fiduciaries pursuant to any such plan; to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to such property; and to pay any amount or amounts of money as the fiduciaries determine to be appropriate in connection therewith;

(h) To borrow money and encumber, mortgage or pledge any asset of my estate, or of any trust that is created hereunder, for a term within or extending beyond the term of the anticipated administration of my estate or for a term within or extending beyond the term of any trust which is created hereunder;

(i) To enter, for any purpose, into a lease as lessor or as lessee, with or without option to purchase or renew, for a term within or extending beyond the term of the anticipated

administration of my estate or for a term within or extending beyond the term of any trust that is created hereunder;

(j) To subdivide, develop and dedicate real property to public use; to make or obtain the vacation of plats; to adjust boundaries; to adjust differences in valuation on exchange or partition by giving or receiving consideration; and to dedicate easements to public use without consideration;

(k) To make ordinary and extraordinary repairs and alterations in buildings and other structures; to demolish any improvements; to raze existing party walls and buildings; and to erect new party walls and buildings;

(l) To continue or permit the continuation of any unincorporated and, or, any incorporated business or limited liability company that I own or in which I have an interest at the time of my death, for such period of time as the fiduciaries determine to be appropriate; or to recapitalize or liquidate the same, upon such terms and conditions as the fiduciaries determine to be appropriate; and, without limiting the generality of the foregoing powers, the fiduciaries have the power to do the following: invest additional sums in any such business, even to the extent that my estate, or any trust which is created hereunder, is invested largely or entirely in any such business, without liability for any loss resulting from lack of diversification; act as an employee or select other employees of any such business, the same to be compensated without regard to any such person being a fiduciary or a beneficiary hereunder; and make such other arrangements in respect thereof as the fiduciaries determine to be appropriate;

(m) To settle and adjust my partnership interest in any partnership in which I have an interest at the time of my death, upon such terms and conditions as the fiduciaries determine to be appropriate; and, without limiting the generality of the foregoing powers, the fiduciaries have the power to continue in any such partnership and to subject to the risks of the business the assets representing my interest therein at the time of my death, for such period of time and upon such terms and conditions as the fiduciaries determine to be appropriate; no change in the constitution of any

such partnership by the death or the retirement of any partners or by the admission of any additional partners shall affect the powers that are granted herein; and the fiduciaries may invest additional sums in any such partnership, even to the extent that my estate, or any trust which is created hereunder, is invested largely or entirely in any such partnership, without liability for any loss resulting from lack of diversification;

(n) To collect, receive and receipt for rents, issues, profits and income of my estate or of any trust that is created hereunder;

(o) To insure the assets of my estate, or of any trust that is created hereunder, against damage or loss; and to insure the fiduciaries against liability with respect to third persons;

(p) To deal with the fiduciaries, in the fiduciaries' separate capacities or in any fiduciary capacities, in buying and selling assets, in lending and borrowing money and in all other transactions, irrespective of the occupancy by the same person of dual positions;

(q) To compromise, adjust, arbitrate, sue on or defend, abandon and otherwise deal with and settle claims in favor of or against my estate, or in favor of or against any trust that is created hereunder, as the fiduciaries determine to be appropriate;

(r) To employ and compensate agents, accountants, investment advisors, brokers, attorneys-in-fact, attorneys-at-law, tax specialists, realtors and other assistants and advisors as the fiduciaries determine to be necessary for the proper administration of my estate or of any trust that is created hereunder; and to do so without liability for any neglect, omission, misconduct or default of any such agent or professional representative; provided, however, that such individual was selected and retained with reasonable care;

(s) To determine what shall be charged or credited to income or to principal; and to determine whether or not to establish depreciation reserves;

(t) To hold and retain the principal of my estate, or of any non-marital deduction trust that is created hereunder, undivided until actual division becomes necessary in order to make

distributions; to hold, manage, invest and account for the several shares, or parts thereof, by appropriate entries on the fiduciaries' books of account; and to allocate to each share, or part thereof, such share's proportionate part of all receipts and expenses; provided, however, that the carrying of several trusts as one shall not defer the vesting in title or possession of any share or part thereof;

(u) To make payment in cash or in kind, or partly in cash and partly in kind, upon any division or distribution of my estate, or of any trust that is created hereunder, including the satisfaction of any pecuniary bequest;

(v) To take all appropriate actions to prevent, identify and, or, respond to actual or threatened violations of any environmental law or regulation thereunder; to expend funds to do the following: conduct environmental assessments, audits and site monitoring in order to determine compliance with any environmental law or regulation thereunder; take all appropriate remedial action to contain, clean up and, or, remove any environmental hazard (including a spill, release, discharge or contamination), either on the fiduciaries' own accord or in response to an actual or threatened violation of any environmental law or regulation thereunder; institute legal proceedings concerning environmental hazards and, or, contest or settle legal proceedings brought by any local, state or Federal agency that is concerned with environmental compliance or by a private litigant; comply with any local, state or Federal agency order or court order directing an assessment, abatement or cleanup of any environmental hazards; and employ agents, consultants and legal counsel to assist or perform the foregoing undertakings and, or, actions; and the fiduciaries may charge the expenses which are incurred to principal or to income, in such equitable manner as the fiduciaries determine to be appropriate;

(w) To exercise all powers that are necessary, appropriate, customary, desirable or incidental to the proper administration of my estate or of any trust which is created hereunder; and

(x) To do all the foregoing without the authorization of any court.

7.2 **Use Of Powers.** The powers that are granted to the fiduciaries pursuant to the provisions of Paragraph 7.1 hereinabove shall not be exhausted by any use thereof; such powers are

continuing in nature and exercisable by the fiduciaries until all the provisions of this my last will and testament are fully executed; and, subject to all the provisions and limitations which are expressly set forth in this my last will and testament, the fiduciaries' determination of whether or not to exercise any such power is final.

7.3 **Power Under Will.**

(a) My individually owned real property, and all interests therein (including undivided interests), shall be administered as part of my probate estate and be subject to the executor's control, with this my last will and testament governing the disposition of the same.

(b) In addition to the rights and powers that are granted pursuant to the provisions of Paragraph 7.1 hereinabove, the executor is granted the power to sell any or all my real property, including undivided interests in real property, which I own at the time of my death, without the approval of any court and without the necessity of joinder of any beneficiaries under this my last will and testament; provided, however, that under no circumstances shall this provision be interpreted, construed or administered so as to require the executor to sell any such real property during the administration of my estate.

(c) The proceeds from the sale of real property that is made by the executor, pursuant to the power under will which is granted by this Paragraph 7.3, shall be distributed pursuant to the provisions of this my last will and testament.

(d) I understand that the disposition of real property which I own as a tenant by the entirety, at the time of my death, is not governed by the provisions of this my last will and testament.

7.4 **No Powers Granted That Would Disqualify Bequests For The Marital Deduction.** Notwithstanding any other provision of this my last will and testament, under no circumstances shall any provision of this Item VII, or of this my last will and testament generally, grant any powers to the fiduciaries, or be interpreted, construed or administered so as to authorize the fiduciaries to exercise any powers, that would prevent the gifts, devises and bequests, which are

made to my wife pursuant to the provisions of Paragraphs 3.1 and 4.1 hereinabove, from qualifying for the Federal estate tax marital deduction under the Internal Revenue Code.

ITEM VIII

GENERAL TRUST PROVISIONS

8.1 Spendthrift Provision. Neither the principal nor the income of any trust that is created hereunder shall be pledged, assigned, transferred, sold or in any manner whatsoever accelerated, anticipated or encumbered by any beneficiary; nor shall any principal or income of any such trust be in any manner subject to, or liable in the hands of the trustee for, the debts, contracts or engagements of any such beneficiary, or be subject to any assignment or other voluntary or involuntary alienation or disposition whatsoever.

8.2 Situs. The State of Tennessee is hereby designated as the situs of each trust that is created hereunder; and all questions pertaining to the validity, construction and administration of each trust which is created hereunder shall be determined pursuant to the laws of the State of Tennessee, regardless of the jurisdiction in which any such trust may at any time be administered.

8.3 Rule Against Perpetuities. Notwithstanding any other provision of this my last will and testament to the contrary, no trust that is created hereunder shall continue beyond twenty-one years after the death of the last to die of those beneficiaries living at the time of my death; upon the expiration of such period of time, any trust which is created hereunder that has not otherwise terminated shall terminate, and the assets thereof shall be distributed outright, absolutely, in fee simple and free of trust, to those beneficiaries, and in the same proportions, as are then receiving the income therefrom.

8.4 Distributions During Minority Or Disability. During the minority or other disability of any beneficiary to whom principal is distributable, or to whom income is payable, from any trust that is created hereunder, the trustee shall make distributions and payments in any one or more of the following ways: to a beneficiary directly; to the legal guardian of a beneficiary's property; to a custodian under either a Uniform Gift To Minors Act or a Uniform Transfers To

Minors Act; or directly for the benefit of a beneficiary, including reimbursement for amounts which are advanced for a beneficiary's benefit; subject, however, to the provisions of Paragraphs 5.4(b) and 5.4(c) hereinabove.

ITEM IX

MISCELLANEOUS

9.1 Presumption As To Survivorship. If my wife and I die under such circumstances that there is no sufficient evidence that we died otherwise than simultaneously, then my wife shall be deemed to have survived me.

9.2 Casualty Insurance Proceeds. If a gift is not in existence or is damaged by virtue of a casualty insured against, then the beneficiary of the gift shall receive the insurance proceeds recovered, as a substitute for the gift, if the gift is completely destroyed; or the damaged property and the insurance proceeds recovered, if the gift is partially destroyed.

9.3 Deductibility Of Administration Expenses.

(a) I understand that provisions of the Internal Revenue Code, and other laws in force at the time of my death and applicable to my estate, may permit the executor to elect to claim certain administration and other expenses as deductions either on the Federal income tax returns, or on the Federal estate tax return, of my estate.

(b) I authorize the executor to elect to claim the expenses, which are referred to in Paragraph 9.3(a) hereinabove, as deductions on the particular tax return or returns that the executor determines to be appropriate, irrespective of whether the expenses are payable from principal or from income.

9.4 Apportionment Of Income Taxes.

(a) Any income taxes that are imposed upon, or chargeable to, the income of my estate shall be apportioned to, and deducted from, the shares of all beneficiaries having an interest in such income, in such equitable manner as the executor determines to be appropriate.

(b) Any determinations that are made by the executor with respect to the apportionment of income taxes, pursuant to the provisions of this Paragraph 9.4, shall be conclusive as to all persons who are interested in my estate.

9.5 Deferral Of Death Taxes.

(a) I authorize the executor to execute and to file an election under Internal Revenue Code § 6166, or under corresponding provisions of state estate, inheritance, legacy and succession taxes, to defer the payment of Federal estate tax and state death taxes for such period of time as the executor determines to be appropriate.

(b) If the executor makes an election to defer the payment of Federal estate tax or state death taxes, then the executor may do the following: charge interest on the deferred tax to principal or to income, in such equitable manner as the executor determines to be appropriate; elect under Internal Revenue Code § 6324A, and under corresponding provisions of state estate, inheritance, legacy and succession taxes, to create special liens to secure any deferred Federal estate tax and any deferred state death taxes (including tax that is attributable to property not passing under this my last will and testament); and subject property belonging to my estate to any such liens.

9.6 Authority To File Joint Income Tax Returns.

(a) I authorize the executor to execute and to file a joint income tax return with my wife for the year in which my death occurs and for any years prior thereto.

(b) The executor shall incur no personal liability for any action that is taken in good faith pursuant to the foregoing authorization.

9.7 Authority To File Joint Gift Tax Returns.

(a) I authorize the executor to execute and to file joint gift tax returns with my wife, if any gift tax returns are required of either my wife or myself for the year in which my death occurs and for any years prior thereto.

(b) The executor shall incur no personal liability for any action that is taken in good faith pursuant to the foregoing authorization.

9.8 Generation-Skipping Transfer Tax Provisions.

(a) I authorize the executor to allocate any part of my generation-skipping transfer tax exemptions, under Internal Revenue Code § 2631(a) and under corresponding provisions of state generation-skipping transfer tax laws, to any property with respect to which I am the transferor, including any property that was transferred by me during my lifetime and with respect to which transferred property I did not make an allocation of my generation-skipping transfer tax exemptions prior to my death.

(b) I authorize the trustee to divide the property composing any trust being held hereunder that has an inclusion ratio, as defined in Internal Revenue Code § 2642(a)(1), of neither one nor zero, into two separate trusts representing two fractional shares of the property being divided, one to have an inclusion ratio of one and the other to have an inclusion ratio of zero.

(c) Notwithstanding any other provision of this my last will and testament to the contrary, if the inclusion ratio, as defined in Internal Revenue Code § 2642(a)(1), of property that is directed to be added to a trust which is created hereunder is different from the inclusion ratio of such trust, then the trustee may decline to make the addition and may, instead, administer the property as a separate trust with dispositive, administrative and other provisions identical to the trust to which the addition would otherwise have been made.

(d) Neither the executor nor the trustee shall incur any personal liability for any action that is taken in good faith pursuant to the foregoing provisions of this Paragraph 9.8.

9.9 Exoneration Of Fiduciaries From Liability For Environmental Hazards. Neither the executor nor the trustee shall incur any personal liability for any loss or depreciation in value that is sustained as a result of the executor and, or, the trustee retaining any property upon which there is later discovered to be hazardous materials or substances requiring remedial action pursuant to any Federal, state and, or, local environmental law or regulation thereunder; unless, however, the

executor and, or, the trustee contributed to the loss or depreciation in value through willful default, willful misconduct or gross negligence.

IN WITNESS WHEREOF, I have hereunto set my hand to this my last will and testament, consisting of this and the preceding twenty-five typewritten pages, and for the purpose of identification I have signed each such preceding typewritten page at the bottom thereof, all in the presence of the persons witnessing this my last will and testament, at my request, on this the 19 day of May, 1995, at Hurricane Mills, Tennessee.

O.V. Lynn

O.V. Lynn, Jr.

Signed, sealed, published and declared by the testator, **O.V. Lynn, Jr.**, to be the testator's last will and testament, in the presence of all of us, the undersigned witnesses, at one and the same time; and we, the undersigned witnesses, at the testator's request and in the testator's presence and in the presence of each other, have hereunto subscribed our names as witnesses; and we, the undersigned witnesses, do hereby attest to the sound and disposing mind of the testator and to the performance of the aforesaid act of execution at the place and on the date that is set forth hereinabove.

WITNESSES:

Names	**Addresses**
Kimberly Kay Hutton	118 mead Avenue, Smyrna, TN 37167
Deborah C. McFall	102 Mason Circle, Goodlettsville, TN 37072

AFFIDAVIT

Kimberly Kay Hutton and Deborah C. McFall,

after being duly sworn according to law, each depose and say the following:

1. The witnesses are adult citizens of Rutherford County and Sumner County, Tennessee, respectively;

2. The witnesses have witnessed the execution of the last will and testament of **O.V. Lynn, Jr.** (sometimes hereinafter referred to as "the testator"), dated May 19, 1995, to which this affidavit is attached;

3. This affidavit is being made at the testator's request and pursuant to the provisions of Tennessee Code Annotated § 32-2-110;

4. The witnesses' signatures are affixed to the testator's last will and testament;

5. The witnesses signed or affixed the witnesses' signatures to the testator's last will and testament at the testator's instance and request and in the testator's presence and sight, and in the presence and sight of each other, at the place and on the date recited in the testator's last will and testament;

6. The testator signed said paper writing as and for the testator's last will and testament in the witnesses' presence and sight;

7. At the time that the witnesses witnessed the testator's last will and testament, the testator was, in the witnesses' opinion, of sound mind, memory and understanding and not under any restraint or in any respect incompetent to make a last will and testament; and

8. The annexed last will and testament of **O.V. Lynn, Jr.**, was examined by the undersigned witnesses at the time this affidavit was made.

Kimberly K Hutton

Deborah C McFall

STATE OF TENNESSEE)
)
COUNTY OF Humphreys)

Severally subscribed and sworn to before me this 19th day of May, 1995.

Notary Public At Large

My Commission Expires: August 15, 1998

STATE OF TENNESSEE, HUMPHREYS COUNTY,
I, the undersigned County Clerk do hereby certify that the foregoing is a true and correct copy of Last Will and Testament
filed or entered of record in the case of
D. U. LYNN, JR. **as appears in my office. This the** 11th **day of** Apr, 2000
Dayton Dell County Clerk

THE PROBATE AND COURT OF HUMPHREYS COUNTY TENNESSEE SEAL