5131

Box 13

WARRANTY DEED

BETH TRIPLETT NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires MAY 28, 2006

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $84,500.00

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 28TH DAY OF FEBRUARY, 2003.

Notary Public

MY COMMISSION EXPIRES: May 28, 2006.
(AFFIX SEAL)

THIS INSTRUMENT WAS PREPARED BY
Advantage Title & Escrow, 3354 Perimeter Hill Dr. Ste. 142, Nashville, TN 37211

ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Barbara A. Tinsley	Sebring Capital Corporation	
(NAME) 329 Lake Brink Drive	(NAME) 4000 International Pkwy. Ste 3000	
(ADDRESS) Nashville, TN 37214	(ADDRESS) Carrollton, TX 75007	
(CITY) (STATE) (ZIP)	(CITY) (STATE) (ZIP)	

FOR AND CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE, The Estate of David K Wachtel, Jr., HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO Barbara A. Tinsley, unmarried HEREINAFTER CALLED THE GRANTEES, THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN DAVIDSON COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS, TO-WIT:

Land in Davidson County, Tennessee, being Unit No. 15 Phase One, Section One, on the Plan of Larchwood Planned Unit Development of record in Plat Book 6200, Page 51, Register's Office for said County, Tennessee, to which reference is hereby made for a more complete description.

Being the same property conveyed to David K. Wachtel and H.B. Cunningham, D/B/A Wachtel-Cunningham-Alexander, Partners, by deed of record in Book 7586, Page 106, Register's Office for Davidson County, Tennessee. H.B. Cunningham quitclaimed his interest of record in instrument no. ¥ to Barbara A. Tinsley. The said David K. Wachtel having since died testate leaving Sharon Wachtel to serve as ~~personal representative~~ executrix, see reference will attached.

¥20030513-0064288

This conveyance is subject to any and all existing restrictions and easements of record.

unimproved ☐
This is improved ☒ property, known as 329 Lake Brink Drive, Nashville, TN 37214
(House Number) (Street) (P.O. Address) (City or Town) (Postal Zip)

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEES, their heirs and assigns forever; and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it and the same is unencumbered unless otherwise herein set out; and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Davidson County DEEDWARR
Recvd: 05/13/03 14:26 31pgs
Fees:158.00 Taxes:312.65

20030513-0064289

Witness our hands this 28th day of February, 2003.

The Estate of David K Wachtel, Jr.

By: Sharon Wachtel
Sharon Wachtel, Executrix

Attest:

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Sharon Wachtel with whom I am personally acquainted, (or proved to me on the basis of satisfactoy evidence), and who, upon oath, acknowledged herself to be the ~~Personal Representative~~ Executrix of The Estate of David K Wachtel, Jr., and that she as such personal representative executed the foregoing instrument for the purposes therein contained, by signing as the personal representative of The Estate of David K Wachtel, Jr.

Witness my hand and official seal at Nashville, Tennessee this 28th day of February, 2003.

Commission expires: ~~May 28, 2006.~~

96-16A-15 Notary Public

ANITA D. MOORE
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.
My Commission Expires SEPT. 24, 2005

Box. 13
#5131

LAST WILL AND TESTAMENT OF

DAVID K. WACHTEL, JR.

I, DAVID K. WACHTEL, JR., a resident of Sumner County, Tennessee, being of sound and disposing mind, memory and understanding, do hereby make, publish and declare this to be my Last Will and Testament and do hereby revoke all other wills, codicils and testamentary instruments heretofore made by me.

FIRST

Payment of Debts and Taxes

A. **Payment of Debts**. I direct that all my lawful debts (except debts secured by mortgages or other security instruments, which may be paid or retained in the discretion of my fiduciaries, and if paid shall be without right of contribution from my wife), my funeral expenses, the expenses of administration of my estate, and inheritance, estate or other death taxes that may be imposed upon my estate, including interest and penalties thereon, be paid by my Personal Representative as soon as practical after my death.

B. **Payment of Taxes**. All estate and inheritance taxes (including interest and penalties, if any), together with all administration expenses, payable in any jurisdiction by reason of my death (including those taxes and expenses payable with respect to assets which do not pass under this Will) shall be paid out of and charged generally against the principal of the Non-Qualified Family Share of my residuary estate to the extent possible, and then from the Qualified Family Share of my residuary estate, without apportionment. I waive any right of reimbursement for, recovery of, or contribution toward the payment of those taxes and administration expenses, except my Personal Representative shall, to the maximum extent permitted by law, seek reimbursement for, recovery of, or contribution toward the payment of federal or state estate tax attributable to property in which I have a qualifying income interest for life, over which I have a power of appointment or which is included in my gross estate by reason of Section 2036 of the Internal Revenue Code of 1986, as amended ("Code"), and which tax is not otherwise paid or payable. Any generation-skipping transfer (hereafter "GST") tax resulting from a transfer occurring under this Will shall be charged to the property constituting the transfer in the manner provided by applicable law.

C. **Real Estate**. All realty is part of my probate estate and shall be treated as personalty for administration purposes.

D. **Qualified Family Owned Business Interest.** Notwithstanding the foregoing directions for payment of estate taxes, my Personal Representative and the Trustee of any trust with a Qualified Family Owned Business Interest as described in Section 2057 of the Code (hereinafter "QFOB interest") are hereby authorized to enter into an Agreement described in Section 2057(h) for the payment of the additional estate taxes described in Section 2057(f) and the payment of such additional estate taxes shall be as provided in the Agreement and such payment need not be consistent with the foregoing directions for payment of estate taxes. If such additional estate taxes are payable from a trust, the taxes shall be a charge to the principal of the trust but to the extent possible, not to any part of the principal for which a qualified terminable interest property election has been made.

SECOND

Specific Bequests

A. **Personal Effects and Household Goods**. I give and bequeath to my wife, SHARON WACHTEL, all of my effects of a strictly personal nature for household use, jewelry, automobiles and the like (and all policies of insurance on such property) which I own at the time of my death. If my wife does not survive me, renounces this bequest or dissents from my Will, I give and bequeath all of the aforementioned items to my children then living, share and share alike. My children at the time of the execution of this Will are: JENNIFER LYN KATES, DAVID K. WACHTEL, III and AMY ELIZABETH WACHTEL. This instrument is to include any future born children. I may leave a memorandum (which is not to be a part of this Will) listing some of the items described in this paragraph which I wish certain persons to have and request (but do not require) that my wishes as set forth in this memorandum be observed.

B. **Discretion of Personal Representative**. My Personal Representative is authorized to take the joint receipt of my children for any bequest to them and my Personal Representative shall not be required to see to the division among them. However, in the event there is no agreement on a division of my personal effects and it becomes necessary to make a division of my personal effects and household and similar items among my beneficiaries, my Personal Representative shall have absolute discretion as to what specific article or articles shall be included in that property, and as to what items thereof each beneficiary shall receive. If any beneficiary is too young to need or is

otherwise unable to use the property passing to such beneficiary under this Article, or any part thereof, my Personal Representative may in its absolute discretion:

1. hold all or any part of such property until the beneficiary shall have need or use of it, or

2. deliver all or part to the beneficiary, the beneficiary's guardian, or any person with whom such beneficiary is residing, for the use of said beneficiary, without further responsibility to the Personal Representative, or

3. sell all or any part and give the proceeds to such beneficiary, the beneficiary's guardian, or the person with whom such beneficiary is residing, or add the proceeds to any trust created hereunder for the beneficiary.

The decision of my Personal Representative on these matters shall be binding and conclusive on all beneficiaries.

C. **Expenses**. The reasonable cost of packing, shipping and storing all of my personal effects shall be charged against my estate as an expense of administration.

THIRD

Qualified Family Owned Business Interest

If my estate includes a QFOB interest for which my Personal Representative has elected the application of Section 2057 and all necessary parties have entered into the agreement described in Section 2057(h), I give a QFOB interest equal in value to the family owned business deduction finally allowed for Federal estate tax purposes from my gross estate under Section 2057(a) to the Qualified Family Share of the Family Trust hereinafter created. The timely execution by all necessary parties to the agreement described in Section 2057(h) is a condition precedent to the effectiveness of my gift in the preceding sentence. The execution of the agreement described in Section 2057(h) by the necessary parties shall be upon delivery of a written request by my Personal Representative, tendering such agreement, and shall be signed by such necessary parties and returned to my Personal Representative on or before the due date of the United States Estate Tax Return for my estate. In the event my Personal Representative shall make a protective election with my estate tax return under Section 2057, any consent agreement necessary to the perfection of said election shall be executed by such necessary parties upon a written request by my Personal Representative and returned to my Personal Representative on or before such date as shall be required by law for the perfection of said election, or on or before such date as shall be requested by the Examiner conducting the audit of my estate, if sooner. Upon failure of the necessary parties to satisfy said condition, such gift shall lapse and such property shall pass instead to the person or

persons who would otherwise receive the same. In the event that any necessary party shall be incapable of executing a consent agreement by reason of physical or mental disability, or service in the armed forces of the United States, such consent agreement may be executed by a representative of such party if otherwise permitted under Section 2057 and the regulations thereunder.

FOURTH

Marital Bequest

A. **Amount of Marital Bequest**. If my wife, SHARON WACHTEL, survives me, I give, devise and bequeath to FIRST AMERICAN NATIONAL BANK, or its successor, as Trustee (hereinafter "Trustee") to be held by it IN TRUST pursuant to this Article in two separate and distinct trusts (collectively the "Marital Trust") the smallest pecuniary amount necessary to produce the least federal estate tax-payable by reason of my death, taking into account the federal credit for state death taxes but only to the extent that additional state death taxes are not thereby increased. It is my desire that this bequest increase my taxable estate to the largest amount which will not result in a federal estate tax being payable by my estate; provided, however, use of the federal credit for state death taxes shall apply only to the extent that it does not cause an increase in state death taxes paid.

B. **Funding of Marital Bequest**. In funding the marital bequest, my Personal Representative shall allocate only assets which qualify for the marital deduction allowable in determining the federal estate tax. My Personal Representative shall have the power and the sole discretion to satisfy this bequest wholly or partly in cash or in kind, in installments or all at one time, and to select the assets which will constitute it. If property is distributed in kind, such property shall be valued at its fair market value as of the date of distribution. Except to the extent other available assets are inadequate, my Personal Representative shall not allocate property which represents the right to income in respect of a decedent under Section 691 of the Code. None of the provisions of this Article including, but not limited to, the use of the term "smallest" or "largest," shall be construed as requiring any particular exercise or non-exercise of tax elections, regardless of their effect on the determination of the pecuniary amount. All computations hereunder shall be made on the basis of property values as finally determined for federal estate tax purposes and after taking into account any election my Personal Representative makes for tax purposes, but assuming that any election required to qualify this devise for the marital deduction is made, whether or not such election is actually made. No reduction shall be made in this devise, however, and no charge shall be made against this devise or the

beneficiary thereof because of any estate or inheritance tax imposed on my estate or this devise, except that any such tax resulting from my Personal Representative's decision not to elect to treat all or any part of otherwise qualified terminable interest property as such shall be paid from that property. If my wife does not survive me or dissents from my Will, this bequest shall lapse and the same shall be added to my residuary estate hereinafter disposed of. If my wife survives me but executes a qualified disclaimer, the property or portion thereof to which such disclaimer pertains shall be added to my residuary estate hereinafter disposed of.

C. **Division of Marital Bequest**. The marital bequest shall be divided and allocated by my Personal Representative according to the fair market value of the assets constituting the marital bequest at the time or times of allocation into two separate trusts, one of which shall be known as the "Exempt Marital Trust," and the other shall be known as the "Taxable Marital Trust." My Personal Representative shall allocate to the Exempt Marital Trust that amount which results from multiplying the marital bequest by a fraction, the numerator of which shall be the amount, if any, of the generation-skipping transfer (the "GST") tax exemption as defined in Section 2631 of the Code, available at my death, reduced by the smallest amount of that exemption which, if allocated to the Family Trust created hereinafter, would exempt the Family Trust from GST tax to the maximum extent possible, and the denominator of which shall be an amount equal to the value of the marital bequest, as finally determined for federal estate tax purposes. The remaining balance of the marital bequest shall be allocated to the Taxable Marital Trust. Each of the said trusts shall have identical terms as herein described. The property transferred or allocated to the Exempt Marital Trust shall be fairly representative of the net appreciation or depreciation in the value of all property available for such allocation.

D. **Election of Qualified Terminal Interest Property**. My Personal Representative may make or refrain from making the election under Section 2056(b)(7) of the Code and T.C.A. Section 67-8-315 to treat all or a part of the eligible property as qualified terminable interest property. I have prepared my estate plan with the assumption that such elections will be desirable. I recognize, however, that circumstances existing at the time of my death might cause the making of such elections to be imprudent. It is my desire that my Personal Representative review such circumstances as may exist at the time of my death and take such action with regard to such elections as my Personal Representative determines to be in the best interest of my family (but in considering such interests, the interest of my spouse shall always be given first preference). I hereby direct that my Personal Representative shall have no liability to anyone with respect to a good faith exercise of its discretion in this matter.

E. **Distribution of Net Income and Principal**. The Trustee shall pay the entire net income from the Marital Trust to my said wife in quarterly or more frequent installments during her lifetime. Upon the death of my wife, any accrued or unpaid income shall be paid to my wife's estate. Furthermore, the Trustee shall pay so much of the principal of the Marital Trust to my said wife as is in the discretion of the Trustee deemed necessary or advisable for my wife's health, maintenance and support. All distributions of principal to my wife from the Marital Trust shall be made first from the Taxable Marital Trust until the said trust is exhausted after which such payments shall be made from the Exempt Marital Trust.

F. **Payment of Death Taxes**. After the death of my wife, the Trustee shall pay, first from the remaining principal of the Taxable Marital Trust (but only to the extent that such payment does not constitute a transfer from my wife for GST tax purposes), and to the extent the principal of that trust is insufficient (or any such payment from that trust would constitute a transfer from my wife for GST tax purposes), from the remaining principal of the Exempt Marital Trust, directly to the appropriate governmental authority or authorities or to the Personal Representative of my wife's estate, as the Trustee deems advisable, without seeking reimbursement, recovery or contribution from any person, the amount by which the estate, inheritance and other death taxes (including interest and penalties, if any, but excluding any GST tax) payable in any jurisdiction by reason of my wife's death shall be increased as a result of the inclusion of any part of the Marital Trust in the gross estate of my wife for such tax purposes, as certified in writing by the Personal Representative of my wife's estate. After payment of said taxes, the Trustee shall transfer, pay over and convey whatever remains of this Marital Trust, or any portion thereof, as my wife may appoint by her Will, such appointment, however, to be limited only to my issue. This special testamentary power shall not be exercisable to any extent for the benefit of my wife, my wife's estate, my wife's creditors or the creditors of my wife's estate. Any appointment under this special testamentary power may be made in such amounts and proportions either for life or for such other estates as my wife shall choose, in trust or otherwise, and it may be made subject to lawful spendthrift provisions, provided only that there be no possible beneficiaries of such appointment other than those above specified. In default of any appointment under this power, the remaining principal of the Marital Trust shall be paid over to the Trustee of the DAVID K.WACHTEL, JR. FAMILY TRUST hereinafter established to be held, administered and distributed as an integral part thereof. In the event the said Family Trust is not then in existence, the Trustee shall hold, administer and distribute the remainder of the Marital Trust under the same terms and conditions as provided in the said Family Trust.

G. **Power to Make Property Productive**. Notwithstanding any other provisions herein, my wife as beneficiary of the Marital Trust shall have the power to require the Trustee to make any unproductive property held in the said trust productive, or convert it to productive property within a reasonable time after acquiring such property.

H. **Special Provisions for Qualifying Plan Distributions**. If the Marital Trust is the beneficiary of any qualified pension, profit-sharing, or similar plan, or Individual Retirement Account or similar arrangement (any such plans and accounts being hereafter collectively referred to as the "Account"), in selecting the payment option, the Trustees shall elect annual or more frequent distributions from the Account in an amount or amounts equal to the greater of (i) all of the income earned by the Account during the calendar year, or (ii) the minimum required distribution provided under Section 401(a)(9) and/or 408(a)(6) of the Code. If distributions from the Account for any annual period total less than the income earned by the Account for that annual period, the Trustees shall demand additional distributions from the Account so that all distributions for that annual period equal at least all of the income earned by the Account for that period. Furthermore, if the applicable federal tax laws, regulations and rulings so require in order to obtain the marital deduction, (a) my Personal Representative shall make an election under Section 2056(b)(7) of the Code to qualify the Account as well as the Marital Trust for the marital deduction; (b) the Trustees shall allocate to income that portion of each annual installment payment from the Account (or if distributions are received more frequently than annually, that portion of all distributions made during the annual period) equal to the income earned by the Account for that annual period; and (c) the Trustees shall charge any federal income tax payments attributable to the Account to the corpus, rather than the income, of the Marital Trust, in order to insure that all of the Account income required to be paid to my wife will flow through to her without diminution. It is my intention to qualify the Account for the federal estate marital deduction while permitting the largest amount legally permissible to remain in the Account, assuming the funds are not needed or desired by my wife; and the provisions of this paragraph shall be so construed.

FIFTH

Residuary Estate and Family Trust

A. **Creation of Family Trust; Distributions of Income and Principal**. I give, devise and bequeath the rest and residue of my estate of every kind and description (including but not limited to any QFOB interest finally allowed as a deduction from my gross estate for Federal estate tax purposes under Section 2057) to FIRST AMERICAN

NATIONAL BANK, or its successor, as Trustee (hereinafter "Trustee") to be held by it IN TRUST pursuant to this Article as the DAVID K.WACHTEL, JR. FAMILY TRUST (hereafter the "Trust"). If any beneficiary makes a qualified disclaimer of any property or interest in this Trust, such disclaimed property or interest shall be transferred to a separate and distinct trust to be held by the Trustee pursuant to this Article for all beneficiaries other than the disclaimant, such separate trust to have the identical provisions as the original trust. In the event that my wife survives me and the value of the property constituting the Family Trust exceeds the value of the Tennessee Inheritance Tax exemption as set forth in Section 67-8-316 Tennessee Code Annotated, as amended, the Family Trust shall be divided into two separate shares, with one share being known as the Qualified Family Share and the other share being known as the Non-Qualified Family Share. The Qualified Family Share shall consist of the smallest pecuniary amount necessary to produce the least Tennessee Inheritance Tax payable by reason of my death and any QFOB interest finally allowed as a deduction from my gross estate for Federal estate tax purposes under Section 2057 and for which my Personal Representative has elected the application of Section 2057 of the Code and all necessary parties have entered into an agreement described in Section 2057(h) of the Code. Whatever remains of the Family Trust shall be allocated to the Non-Qualified Family Share. In funding the Qualified Family Share, my Personal Representative shall allocate only assets which qualify for the marital deduction allowable in determining the Tennessee Inheritance Tax. My Personal Representative shall have the power and the sole discretion to satisfy the Qualified Family Share wholly or partly in cash or in kind, in installments or all at one time and to select the assets which will constitute it. If property is distributed in kind to the Qualified Family Share, such property shall be valued at its fair market value as of the date of distribution. Except to the extent other available assets are inadequate, my Personal Representative shall not allocate property to the Qualified Family Share which represents the right to income in respect of a decedent under Section 691 of the Code. None of the provisions of this Article including, but not limited to, the use of the term "smallest" or "largest", shall be construed as requiring any particular exercise or non-exercise of tax elections, regardless of their effect on the determination of the pecuniary amount. All computations hereunder shall be made on the basis of property values as finally determined for federal estate tax purposes and after taking into account any election my Personal Representative makes for tax purposes, but assuming that any election required to qualify this share for the marital deduction for Tennessee tax purposes is made, whether or not such election is actually made. No reduction shall be made in this share, however, and no charge shall be made against this share or the

beneficiary thereof because of any inheritance or estate tax imposed on my estate or this share, except that any such tax resulting from my Personal Representative's decision not to elect to treat all or any part of otherwise qualified terminable interest property as such shall be paid from that property. If my wife does not survive me or dissents from my Will, then no division shall be made of the Family Trust and said Trust shall be administered in accordance with the remaining paragraphs of this Article other than paragraph B. If my wife survives me but executes a qualified disclaimer relating to the Qualified Family Share, the property or portion thereof to which such disclaimer pertains shall be added to the Non-Qualified Share of the Family Trust.

B. **Qualified Family Share of Family Trust**. The Qualified Family Share of the Trust shall be held, administered and distributed pursuant to the terms of this paragraph as follows:

1. My Personal Representative may make or refrain from making the election under Section 67-8-315(a)(6) of the Tennessee Code Annotated, as amended, to treat all or a part of the eligible property in the Qualified Family Share as qualified terminable interest property. I have prepared my estate plan with the assumption that such election will be desirable. I recognize, however, that circumstances existing at the time of my death might cause the making of such elections to be imprudent. It is my desire that my Personal Representative review such circumstances as may exist at the time of my death and take such action with regard to such election as my Personal Representative determines to be in the best interest of my family (but in considering such interests, the interest of my spouse shall always be given first preference). I hereby direct that my Personal Representative shall have no liability to anyone with respect to a good faith exercise of its discretion in this matter.

2. The Trustee shall pay the entire net income from the Qualified Family Share to my said wife in quarterly or more frequent installments during her lifetime. Upon the death of my wife, any accrued or unpaid income shall be paid to my wife's estate. Furthermore, the Trustee shall pay so much of the principal of the Qualified Family Share to my said wife as is deemed necessary or advisable for my wife's health, maintenance and support.

3. After the death of my wife, the Trustee shall pay from the remaining principal of the Qualified Family Share, directly to the appropriate governmental authority or authorities or to the Personal Representative of my wife's estate, as the Trustee deems advisable, without seeking reimbursement, recovery or contribution from any person, the amount by which the estate, inheritance and other death taxes

(including interest and penalties, if any, but excluding any GST tax) payable in any jurisdiction by reason of my wife's death shall be increased as a result of the inclusion of any part of the Qualified Family Share of the Family Trust in the gross estate of my wife for such tax purposes, as certified in writing by the Personal Representative of my wife's estate. After payment of said taxes, the Trustee shall transfer, pay over and convey whatever remains of the Qualified Family Share, or any portion thereof, as my wife may appoint by her Will, such appointment, however, to be limited only to my issue. This special testamentary power shall not be exercisable to any extent for the benefit of my wife, my wife's estate, my wife's creditors or the creditors of my wife's estate. Any appointment under this special testamentary power may be made in such amounts and proportions either for life or for such other estates as my wife shall choose, in trust or otherwise, and it may be made subject to lawful spendthrift provisions, provided only that there be no possible beneficiaries of such appointment other than those above specified. In default of any appointment under this power, the remaining principal of the Qualified Family Share shall be combined with the Non-Qualified Family Share of the Family Trust to be held, administered and distributed as an integral part thereof. In the event the said Non-Qualified Family Share of the Family Trust is not then in existence, the Trustee shall hold, administer and distribute the remainder of the Qualified Family Share under the same terms and conditions as provided in paragraphs D through I of this Article.

4. My wife as beneficiary of the Qualified Family Share shall have the power to require the Trustee to make any unproductive property held in the said share productive, or convert it to productive property within a reasonable time after acquiring such property.

5. In the event that the property in the Qualified Family Share of the Trust is subject to the generation skipping transfer (GST) tax as imposed in Section 2601 of the Code or T.C.A. 67-8-603, the Trustee shall have the authority in its sole and absolute discretion to divide the Qualified Family Share into two separate and distinct trusts. In the event of such a division of the Qualified Family Share for GST tax purposes, the allocation of the separate shares shall be made according to the fair market value of the assets constituting the Qualified Family Share at the time or times of allocation into two separate trusts, one of which shall be known as the "Exempt Qualified Family Share" and the other shall be known as the "Taxable Qualified Family Share". The Exempt Qualified Family Share shall have allocated to it that amount which results from multiplying the Qualified

Family Share by a fraction, the numerator of which shall be the amount, if any, of the GST tax exemption as defined in Section 2631 of the Code, available at my death, reduced by the smallest amount of that exemption, which if allocated to the Non-Qualified Family Share, would exempt the Non-Qualified Family Share from GST tax to the maximum extent possible, and the denominator of which shall be an amount equal to the value of the Qualified Family Share, as finally determined for federal estate tax purposes. The remaining balance of the Qualified Family Share shall be allocated to the Taxable Qualified Family Share. Each of the said trusts shall have identical terms as herein described. The property transferred or allocated to the Exempt Qualified Family Share shall be fairly representative of the net appreciation or depreciation in the value of all property available for such allocation. In the event that the Qualified Family Share is divided into separate and distinct trusts, after the death of my wife, the Trustee shall pay the amount by which the estate, inheritance or other death taxes (including interest and penalties, if any, but excluding any GST tax) payable in any jurisdiction by reason of my wife's death shall be increased as a result of the inclusion of any part of the Qualified Family Share in the gross estate of my wife for such tax purposes, as certified in writing by the Personal Representative of my wife's estate first from the remaining principal of the Taxable Qualified Family Share (but only to the extent that such payment does not constitute a transfer from my wife for GST tax purposes), and to the extent the principal of that trust is insufficient (or any such payment from that trust would constitute a transfer from my wife for GST tax purposes), from the remaining principal of the Exempt Qualified Family Share, directly to the appropriate governmental authority or authorities or to the Personal Representative of my wife's estate, as the Trustee deems advisable, without seeking reimbursement, recovery or contribution from any person.

C. **Distributions of Income and Principal of Non-Qualified Family Share**. The net income and principal of the Non-Qualified Share of the Trust shall be used as the Trustee may from time to time deem necessary or advisable for the reasonable support, health and maintenance of my said wife, and for the reasonable support, health, maintenance and education of any of my children or other issue, and the Trustee may add to principal any income not so used. The distribution of income and principal may be made unequally, without regard to equality; provided, however, the Trustee is hereby directed to give preference to the needs of my wife. The Trustee shall also permit my wife to personally use and enjoy any and all residential and other non-income producing

property which may from time to time constitute a portion of this Trust's principal without obligation for rent or any other payment to the Trust.

D. **Apportionment of Remainder of Trust**. After the death of the survivor of me and my wife, although the Trustee has been directed in the above provisions to combine the Qualified Family Share with the Non-Qualified Family Share (all of which constitutes this Family Trust), I hereby authorize and empower the Trustee to create two or more separate trusts of equal or unequal value which shall be identical in all other respects to the original trust (i.e., the Family Trust) so that any QFOB interest can be held in one or more trusts by itself if the Trustee believes that having separate trusts is in the best interests of the beneficiaries. The trusts created under the preceding sentence shall (i) have the same name as the original trust except that the trust to which the QFOB interest is allocated shall have the phrase "QFOB" added to its name, and (ii) be separate and distinct trusts under Tennessee law but with identical provisions. The authority to create separate trusts for any QFOB interests shall continue after this Family Trust has been apportioned as provided below. The Trustee shall pay to or expend for any of my children or other issue so much of the net income and principal of this Family Trust as the Trustee from time to time may deem necessary or advisable for their reasonable support, health, maintenance and education, and may add to principal any income not so used. The distribution of income and principal may be made unequally, without regard to equality. After the first anniversary of the death of my wife if my said wife survives me, or after my death if my said wife does not survive me, or when there is no living child of mine under the age of twenty-one (21) years, whichever occurs later, the Trustee shall hold, administer, apportion and distribute any part of this Family Trust which is being held in a separate trust pursuant to the provisions of paragraph T of Article Seventh hereof because it is exempt from the generation-skipping transfer ("GST") tax due to an allocation of the lifetime GST exemption to such part of this Trust as follows:

> the Trustee shall pay to or expend for any of my children or other issue so much of the net income and principal of such separate GST exempt trust as the Trustee from time to time may deem necessary or advisable for their reasonable support, health, maintenance and education and may add to principal any income not so used. The distribution of income and principal may be made unequally without regard to equality. After the death of the survivor of my children, the Trustee shall apportion whatever shall remain of this separate GST exempt trust in equal shares as follows: one (1) such equal share for the then living issue per stirpes of any of my deceased children; provided, however, that the Trustee shall have the discretion to

consider the value of all prior distributions actually made to any child or issue in determining what is an equal share for such child's issue. The Trustee's determination of each issue's share shall be conclusive and not subject to challenge by any issue. After the shares of the separate GST exempt trust have been apportioned, the Trustee shall hold, administer and distribute such shares pursuant to the remainder of this Article.

The Trustee shall apportion whatever shall remain of the Trust that is not exempt from the GST tax in equal shares as follows: one such share for each of my then living children, and one such equal share for the then living issue per stirpes of any of my deceased children; provided, however, that the Trustee shall have the discretion to consider the value of all prior distributions actually made to any child or issue in determining what is an equal share for each child or each child's issue. The Trustee's determination of each child's or issue's share of the non-exempt portion of the Trust shall be conclusive and not subject to challenge by any child or issue. After the shares have been apportioned, the Trustee shall pay to or expend for each of my said children and their issue as much of the net income and principal from each child's separate non-exempt share as is deemed necessary or advisable for their reasonable support, health, maintenance and education and may add to principal any income not so used. One-third (1/3) of the non-exempt share apportioned to each of my children shall be transferred and distributed to such child absolutely and in fee simple when such child reaches twenty-five (25) years of age; one-half (1/2) of the remaining principal of such child's non-exempt share shall be transferred and distributed to such child absolutely and in fee simple when such child reaches thirty (30) years of age; and the remaining part of the principal of such child's non-exempt share shall be distributed to such child absolutely and in fee simple when such child reaches thirty-five (35) years of age.

E. **Share Apportioned to Deceased Child's Issue**. In the case of each share apportioned to the living issue of any of my deceased children (whether such share is from the GST exempt portion or the non-exempt portion of the Trust), the Trustee shall transfer and pay over such share absolutely and in fee simple to the said issue per stirpes of such deceased child; provided, however, that if any of said issue shall not at such time have attained the age of twenty-one (21) years, then, though the share of such issue shall be deemed then to have vested in him, the Trustee shall continue to hold, administer and distribute the same pursuant to paragraph H hereof.

F. **Death of Child After Apportionment but Before Final Distribution**. Upon the death of one of my children after the Trust has been apportioned, and before all of the principal of such deceased child's share of the Trust is distributed, if such deceased

child is survived by issue, then the Trustee shall transfer, pay over and convey the portion of such child's share then held in trust that is not exempt from the GST tax, if any, to such person or persons, including, but not limited to, the estate of such child, such child's creditors and the creditors of such child's estate, as such child may appoint by his or her Last Will and Testament duly admitted to probate by a court of competent jurisdiction, provided that this general testamentary power of appointment shall be specifically referred to by the terms of such Last Will and Testament. Such general power may not be exercised by a residuary disposition or by an implied or express reference to all assets or powers of appointment which such child may have. Any appointment under this general power may be made in such amounts and proportions either for life or for such other estates as such child shall choose, in trust or otherwise, and it may be made subject to lawful spendthrift provisions. The Trustee shall also transfer, pay over and convey the portion of such child's share then held in trust that is exempt from the GST tax (or both the non-exempt and GST exempt portions of such child's share if such child is not survived by issue) as such child may appoint by his or her Last Will and Testament duly admitted to probate by a court of competent jurisdiction, such appointment, however, to be limited only to the following: my other issue or such child's issue; provided, however, that this special power shall not be exercisable to any extent for the benefit of such child, the child's estate, the child's creditors or the creditors of the child's estate. This special testamentary power of appointment shall be specifically referred to by the terms of such Last Will and Testament and may not be exercised by a residuary disposition or by an implied or express reference to all assets or powers of appointment which such child may have. Any appointment under this special power may be made in such amounts and proportions either for life or for such other estates as my child shall choose, in trust or otherwise, and it may be made subject to lawful spendthrift provisions, provided only that there be no possible beneficiaries of such appointment other than those above-specified. In default of any appointment under either the general or the special power, the Trustee shall, upon the death of one of my children, after the Trust has been apportioned, and before all of the principal of either the non-GST exempt or the GST exempt portion of such deceased child's share of the Trust is distributed, transfer and pay over absolutely and in fee simple whatever remains of either portion, as the case may be, of the remaining share of such child to his or her then living issue per stirpes; provided, however, that as to any remaining portion hereunder payable outright to such issue who shall not at said time have attained the age of twenty-one (21) years, then, though the share of such issue shall be deemed then to have vested in him, the Trustee shall continue to hold, administer and distribute the same pursuant to paragraph H hereof.

G. **Disposition of Deceased Child's Share if No Surviving Issue**. In the event of both default of appointment under the general and special powers granted hereunder and default of issue of any child dying after the Trust is apportioned, the Trustee shall transfer and pay over absolutely and in fee simple the remaining share of such child to my then living issue per stirpes; provided, however, that any portion therefor payable to any other of my children or issue then a beneficiary of any other trust hereunder shall not be distributed to him outright but shall be added to such share then held in trust for such child or issue and shall be dealt with, administered and distributed as an integral part thereof. If any portion is payable to any child or issue who is not a beneficiary of any trust created herein and such child or issue shall not at said time have attained the age of twenty-one (21) years, then, though the share of such issue shall be deemed then to have vested in him, the Trustee shall continue to hold, administer and distribute such portion pursuant to paragraph H hereof.

H. **Administration of Share Held for Issue**. If any property is required to be distributed to one of my issue who is under the age of twenty-one (21) years, the Trustee shall continue to hold the same in trust for him until he shall attain the age of twenty-one (21) years, at which time such trust shall terminate as to such share and the Trustee shall distribute the entire accumulated income and principal to such issue. Prior to such termination of the trust for such issue, the Trustee shall pay to or for such issue so much of the net income and principal thereof as is deemed necessary or advisable for his reasonable support, health, maintenance and education, and may add to principal any income not so used. If any such issue should die prior to attainment of the age of twenty-one (21) years, such trust shall terminate as to such share and the Trustee shall distribute, absolutely and in fee simple, the entire accumulated income and principal to such issue's estate.

I. **Distribution to Other Beneficiaries if No Surviving Issue**. In the event of both default of appointment under the general and special powers granted hereunder and default of issue of any child dying after the Trust is apportioned, and default of my issue at such time, the Trustee shall transfer and pay over, absolutely and in fee simple, the remaining share of such child then held in trust, to such persons and in such proportions as they would inherit the same from me had I died intestate, unmarried and a resident of the State of Tennessee.

SIXTH
Personal Representative

A. **Appointment of Personal Representative and Successor Personal Representative**. I appoint SHARON WACHTEL as Personal Representative (hereinafter "Personal Representative") of my Last Will and Testament. I direct that my Personal Representative shall not be required to furnish a bond for the faithful performance of its duties in any jurisdiction, any provision of the law to the contrary notwithstanding. If any bond is required by law, no surety shall be required on such bond. If SHARON WACHTEL is unable or unwilling to serve, then TY GANIER shall serve as Personal Representative without bond. If TY GANIER is unable or unwilling to serve, then LAURENCE M. PAPEL shall serve as Personal Representative without bond. My Personal Representative shall be excused from the statutory requirement of making and filing an inventory of my estate with the court exercising probate jurisdiction unless such filing is demanded by any of the residuary distributees or legatees of my estate. Further, my Personal Representative shall also be excused from the statutory requirement of making and filing an accounting of the administration of my estate to such court.

B. **Resignation or Removal of Personal Representative**. Any Personal Representative may voluntarily resign upon thirty (30) days written notice to the beneficiaries of my estate. In addition, my husband, if living, otherwise a majority of my children shall be empowered to request and obtain the resignation of any Personal Representative if adequate cause for removal exists in the judgment of the person or persons exercising this power of removal. For purposes of this paragraph, adequate cause for removal shall include: (i) lack of attention to estate administration matters; (ii) residence of all beneficiaries of my estate outside the state in which the Trustee being removed maintains, in the case of a bank or trust company, its principal place of business, or resides in the case of any individual Personal Representative, or (iii) any other grounds which, in the opinion of counsel retained by the person or persons possessing such power of removal, if alleged and proven, would justify court removal of the Personal Representative. The power of removal granted in this paragraph shall be deemed to be a fiduciary power, exercisable only in the interests of all beneficiaries of my estate. This power of removal shall be exercised by the delivery of a written request of resignation, be duly signed and acknowledged by the person or persons exercising this power, and be accompanied by the written acceptance of the successor Personal Representative. Unless otherwise excused by the successor Personal Representative, the resigning Personal Representative shall, at the expense of my estate, make an accounting of my estate and delivery all assets and muniments of title thereof to the successor Personal Representative.

C. **Appointment of Successor Personal Representative**. If it becomes necessary to appoint a successor Personal Representative after the resignation or removal of the originally named Personal Representative and successor Personal Representative, my wife shall appoint either an individual or a corporate fiduciary which shall be a "disinterested Personal Representative." For purposes of this Article, the term "disinterested Personal Representative" shall mean any corporate Personal Representative or any individual Personal Representative (i) who is not, and whose spouse and issue are not, entitled, either of right or in the discretion of any Personal Representative, to present or future distributions (including possible future distributions) of the estate property or any share thereof or any trust created herein, and (ii) who is not a "related or subordinate party" within the meaning of Section 672(c) of the Code, or the corresponding provision of any subsequent federal law. After the death of my wife, the above granted powers to appoint and remove my Personal Representative may be exercised by a majority of the beneficiaries of my estate, provided that the successor fiduciary shall be a "disinterested Personal Representative" as defined above.

D. **Exercise of Power on Behalf of Minor**. For purposes of this Article, the power of any minor beneficiary of my estate to remove or appoint the Personal Representative may be exercised by a parent or legally appointed guardian for such minor beneficiary.

SEVENTH

Personal Representative and Trustee Powers and Duties

My Personal Representative and Trustee (hereinafter referred to as "fiduciary") shall have the following powers, duties and discretions in addition to those now or hereafter conferred by law:

A. **Incorporation of Statutory Powers**. I incorporate by reference all of the fiduciary powers contained in Section 35-50-110, Tennessee Code Annotated as fully as if set out verbatim herein.

B. **Discretion to Divide and Distribute**. Whenever my fiduciary is required to divide the estate or trust property into separate shares, or to make distribution thereof, it is authorized in its sole discretion to make division or distribution wholly or partly in cash or kind, or assign undivided interests in any property or shares, and to make joint investment of funds belonging to the estate. The judgment of my fiduciary as to the values for such purposes shall be binding and conclusive on everyone.

C. **Discretion to Retain Assets**. When required to make a distribution or transfer of all or part of the assets of my estate or any trust, my fiduciary may retain

therefrom assets sufficient in its judgment to cover any liability which may then or later be imposed upon it, including, but not limited to, its liability for estate, income or other taxes, until such liability shall have been finally determined.

D. **Tax Elections**. Whenever my Personal Representative shall have the right to elect (1) whether any item of expense connected with the administration of my estate shall be claimed as a deduction for federal income tax purposes, or whether the same shall be claimed instead as a deduction for federal estate tax purposes, or (2) the value of my gross estate as of the date that causes larger death taxes to be payable than would have been payable if my Personal Representative had elected another date, I hereby authorize my Personal Representative to exercise any such right of election in any such manner as it may in its absolute discretion determine to be advisable, even though the manner in which any such election is exercised may result in an advantage or disadvantage to any beneficiary or beneficiaries hereunder. I further direct that no compensating adjustments between income and principal shall be required or made as a result of any such action.

E. **Successor Fiduciaries**. Any successor fiduciary shall be clothed and vested with all duties, rights and powers, whether discretionary or otherwise, as if originally named as such fiduciary. No successor fiduciary shall be liable or responsible in any way for any acts or defaults of any predecessor fiduciary, nor for any loss or expense from or occasioned by anything done or elected to be done by any predecessor fiduciary, but such successor fiduciary shall be liable for his, her or its own acts or default in respect to property actually received by such successor fiduciary. The successor fiduciary may accept the accounts rendered and the assets and property delivered to such successor fiduciary by the predecessor fiduciary as a full and complete discharge to the predecessor fiduciary, and shall incur no liability by reason of so doing.

F. **Duty of Good Faith**. My fiduciary shall be charged with the duty of good faith and reasonable care in the management of the estate or trust, but shall not be responsible for losses, if any, resulting from honest mistakes of judgment.

G. **Discretion to Consider Other Resources**. My Trustee in exercising its discretion as to whether to make distributions of income or principal of any trust to or for the benefit of any beneficiary, may take into consideration the standard of living to which such beneficiary is then accustomed, and all other income and resources available to such beneficiary, together with any other factors which my Trustee may deem pertinent.

H. **Facility of Payment**. If my fiduciary determines that any income or principal shall be paid to a minor, or to a person under a legal disability, or to a person not adjudicated incompetent, but who, by reason of illness or mental or physical disability is, in the opinion of my fiduciary, unable properly to administer such funds, then such funds

may be paid out by my fiduciary in any of the following ways as it deems best: (1) directly to such beneficiary; (2) to the legally appointed guardian or conservator of such beneficiary; (3) by my fiduciary using such amounts directly for the benefit of such beneficiary; or (4) to some relative or friend for the care, support, education and welfare of such beneficiary. The receipt of any such person shall discharge my fiduciary from any further responsibility with respect to any such funds. No recipient shall be required to furnish bond with respect to any such funds, nor make report as to the disposition of the same.

I. **Early Distributions to Beneficiaries**. My Personal Representative may begin making payment to the beneficiaries of my estate after beginning the administration of my estate and without waiting for the formal establishments of the trusts created herein with the prior written consent of the Trustee. My Personal Representative shall be given credit on its settlement for all disbursements made to the beneficiaries under the provisions of this power.

J. **Limitations to Preserve Marital Deduction**. Any power granted to my fiduciary shall be void to the extent that its exercise shall cause my estate to lose all or any part of the tax benefit afforded by the marital deduction under federal or state laws. In distributing assets to the beneficiaries hereof, my fiduciary is forbidden to use any basis for evaluation which, according to applicable law and regulations, would adversely affect the marital deduction status of the bequest for my wife, anything to the contrary in this Will notwithstanding.

K. **Discretion to File Tax Returns**. My fiduciary is authorized to take the following actions in its sole and absolute discretion: to consent, as a shareholder, to any election by any corporation pursuant to the provisions of any federal or state tax statutes or regulations; to join with my wife in the filing of any joint federal or state income tax returns for any period or periods for which I have not filed such return or returns prior to my death and to pay such ratable share or all of any taxes due thereon, or due upon any joint income tax return filed with respect to any period prior to my death, as it shall deem proper; to exercise such elections or options as may be available, as it may deem proper, in the preparation and submission of any federal or other estate or inheritance tax returns, or of any income tax returns for myself, my estate or any trusts hereunder; to consent that any gifts made by my wife shall be considered as made one-half (1/2) by me for federal or other gift purposes; and to impose such terms or conditions for the exercise of such consents, elections or options as it deems fit, and to determine in its sole discretion whether any person or persons shall be charged or otherwise compelled to account to any other person for any difference in estate or income or gift taxes resulting from the

exercise of such authorities and powers, except that no compensating adjustments between income and principal or in the amount of the marital deduction gift shall be required or made as a result of such action.

L. **Accountings to Beneficiaries**. The Trustee shall render to the income beneficiaries of all trusts created hereunder statements of account of receipts and disbursements at least annually. Statements to minor beneficiaries shall be sent to the legal guardian, if any; otherwise, to the parent or any other person with whom the beneficiary may be residing. However, the Trustee shall not be required to make an accounting to any Court with respect to the performance of its duties.

M. **Power to Purchase Life Insurance**. The Trustee shall have the power to purchase with the assets of the Family Trust life insurance on the life or lives of any beneficiary of this trust, or on the life or lives of anyone the beneficiaries would have an insurable interest in; provided, however, that the proceeds of such policies are made payable to the Trustee to be used in the manner provided for in this Will.

N. **Authority to Terminate or Merge Trusts**. If at any time the Trustee determines that the principal of any trust created, or to be created hereunder, is of an insufficient amount to justify establishment or continuance of said trust, or if there arise any unforeseen changes affecting property rights, taxation or political or economic conditions, or if for any other good reasons, which in the opinion of the Trustee makes it advisable and to the best interest of the beneficiaries that the trust not be established or continued, the Trustee is authorized and empowered not to establish or continue the trust, and to distribute the funds which would be used to establish the trust, or distribute the principal and accumulated income of the trust, to the income beneficiaries thereof (other than my spouse) in proportion to their interests, or if their interests are indeterminate, equally. No beneficiary shall have the right to question the Trustee's decision as to distribution, and no personal liability shall be imposed upon the Trustee for the decisions; provided, however, any beneficiary who is also a Trustee shall not participate in any decision as to distribution to him or her as beneficiary. Further, any Trustee may, in its discretion, merge a trust with one or more other trusts that shall be substantially identical with respect to beneficiaries and disposition, and the trusts shall be held and administered as one trust.

O. **Payment of Administrative Expenses**. The Trustee shall pay out of principal or income as it may elect, or partially out of each in such shares as it may determine, taxes, assessments, charges, attorneys' fees, the Trustee's compensation, and other expenses incurred in the administration or protection of the estate or trust. The discretion of the Trustee to pay these items from income or principal, or partially from

each, may be exercised not only in the interest of the estate or trust but for the benefit of any beneficiary.

P. **Estimated Tax Payments**. I hereby authorize the Trustee, in its sole and absolute discretion, to elect, or not elect, to treat all or any portion of estimated tax paid by any trust created hereunder as a payment by a beneficiary of such trust, which election may be made pro rata among the beneficiaries or otherwise in the discretion of the Trustee, whose decision shall be conclusive and binding upon all parties in interest.

Q. **Discretion Over Business Interests**. I leave to the discretion of the fiduciary hereunder the retention, continuance, sale, liquidation or other disposition of any business or business interests, corporate or otherwise. The fiduciary is specifically empowered to take all steps which it may deem necessary or advisable in connection with any such business or business interests and is to be exempt from any liability for any loss whatsoever for its acts or decisions in good faith relative thereto. The fiduciary is authorized to loan or borrow money to or for such business or business interests or to or for any corporation representing the same and to vote the shares of stock in any such corporation in such manner as the fiduciary may deem advisable, including the power to select or vote for the appointment or election of persons as managers, officers or employees of the fiduciary.

R. **Co-Trustee Authority; Voting of Trustees**. No Co-Trustee who is also a permissible beneficiary of the Family Trust shall participate in any decision to pay income or principal to himself or to satisfy any obligation of support of such Co-Trustee. Decisions to pay income or principal to any beneficiary who is Co-Trustee or to satisfy any obligation of support of such Co-Trustee shall be made solely by the remaining Co-Trustee. In the event there shall be more than one party acting as Trustee, the following provisions shall apply:

1. If there shall be an odd number of Trustees, the decision of a majority shall control in discretionary matters;

2. If there should be an even number of Trustees, the decision of a majority shall likewise control in discretionary matters, unless there are only two Trustees, in which case the concurrence of both Trustees shall be required in deciding discretionary matters; and

3. The Trustees may designate any one or more of themselves to sign checks on behalf of the trust.

S. **Discretion Over Investments**. My fiduciary shall be empowered to invest, in its discretion, in certificates of deposit, money market and liquid asset funds, bonds, common or preferred stocks, notes, real estate mortgages, common trust funds, shares of

regulated investment companies, currencies, partnership interests (whether general, special or limited), or other securities or property, real or personal, and to employ and terminate the employment of brokers, investment advisors, custodians, managers, and other agents, to pay them reasonable compensation and reimbursement of expenses, and to delegate to such persons or entities the authority to purchase and sell particular investments. In addition, my fiduciary is empowered to retain assets conveyed to the estate or any trust even though retention of such assets results in an overconcentration in one or more similar investments, lack of diversification or lack of current income and though the fiduciary could not properly purchase the property as a trust investment. In addition, my fiduciary shall be empowered to make investments in unproductive property, if such investments will enure to the benefit of one or more beneficiaries of the estate or any trust created herein.

T. **Fiduciary Discretion - GST Tax**. My fiduciary shall have the following powers and discretion to reduce or eliminate the GST tax:

1. My Personal Representative is authorized to allocate any of my exemption from the GST tax which is available at the time of my death to any property as to which I am deemed to be the transferor under the provisions of Section 2652(a) of the Code, including any property transferred by me during my life as to which I did not make an allocation prior to my death. Property may be subject to elections and allocations under this paragraph whether or not it is included in my probate estate. All elections and allocations under this paragraph shall be in the sole discretion of my Personal Representative, and my Personal Representative shall have the power to omit any such property from any such election or allocation.

2. My Personal Representative may in its discretion elect under Section 2652(a)(3) of the Code, to treat me as the transferor of any qualified terminable interest property with respect to which my estate is allowed a deduction by reason of Section 2056(b)(7) of the Code.

3. If a trust created hereunder would otherwise be partially exempt from GST tax after the intended allocation of a GST exemption to it, then, before such allocation and as of the relevant valuation date under Section 2642 of the Code, with respect to such allocation, the Trustee may in its discretion create instead two or more separate trusts of equal or unequal value which shall be identical in all other respects to the original trust, so that the allocation of GST exemption can be made to one or more trusts which will be entirely exempt from GST tax. The trusts created under this subparagraph shall (i) have the same name

as the original trust except that the trust to which the GST exemption is allocated shall have the phrase "GST Exempt" added to its name, and (ii) be separate and distinct trusts under Tennessee law but with identical provisions.

4. If property which is held in, or is to be added or allocated to, a trust pursuant to this will is subject to different treatment for any reason for purposes of the GST tax under Chapter 13 of the Code, than other property being added or allocated to, or also held in, that trust, then the Trustee may in its discretion hold such property instead as a separate trust that is appropriately designated to distinguish it from the trust to which the property otherwise would have been allocated, but that is identical in all other respects to that trust.

5. It is my intent that the Trustee shall not be required to create or administer a trust hereunder that is only partially exempt from GST tax, or to commingle property subject to different treatment for GST tax purposes because the transferors with respect to the property are assigned to different generations or otherwise. The provisions of this paragraph are intended to enable the Trustee to avoid such situations by empowering the Trustee to segregate trust property (a) that is entirely exempt from GST tax from trust property that is not exempt, or (b) that is otherwise treated differently from other trust property for purposes of GST tax, and the provisions of this paragraph should be applied in a manner consistent with this intention.

6. To the extent it is consistent with the Trustee's fiduciary obligations, the Trustee, in making discretionary distributions of net income and principal from the trusts referred to in this paragraph, shall take advantage of the opportunities provided by the creation of such trusts to avoid or delay GST tax when making discretionary distributions, and to maximize the amount of trust property that eventually may be distributed to my issue without transfer tax of any kind at the termination of any trust created under this Will.

U. **Fiduciary Discretion - Qualified Family Owned Business Exclusion**. The following provisions shall apply to any QFOB interest held as an asset of any trust created hereunder:

1. If any trust created hereunder for the benefit of a qualified heir shall hold a QFOB interest, and if, pursuant to the terms of said Trust, such QFOB interest is to be retained in trust for said qualified heir, then it is my intention that such QFOB interest qualify for the deduction provided under Section 2057 of the Code.

2. The Trustee may, in the Trustee's sole discretion, either hold the QFOB interest as an asset of the trust to which it is distributed pursuant to the terms hereof or, prior to such distribution, segregate said QFOB interest and hold it in a separate trust ("Separate QFOB Trust") on all of the same terms and conditions of the trust to which the QFOB interest would otherwise have been distributed hereunder; provided, however, that the beneficiaries of the Separate QFOB Trust shall be qualified heirs and the successive interests in the Separate QFOB Trust must be held by qualified heirs to the extent required by applicable law.

3. Notwithstanding any other provision of the trusts created hereunder, in no event shall the Trustee have the power to divest a qualified heir's interest in a QFOB interest held by any trust created hereunder in favor of a disqualified heir.

4. My Personal Representative may exercise the election to claim the Family Owned Business Interest deduction as described in Section 2057 of the Code with respect to any QFOB interest passing under this Will or in the Trust, as provided in Section 2057 of the Code. Such election shall be exercised, partially exercised, or not exercised as my Personal Representative in its sole and absolute discretion shall determine to be in the best interests of my estate and the beneficiaries of my estate as a group.

5. In order to meet the material participation requirements under Section 2057, the Trustee of any trust hereunder which owns a QFOB interest for which 2057 election is in effect is authorized to enter into an arrangement as defined in section 2057 and related Regulations, with any person, including the Trustee, for the management of such trust assets, whether or not such an arrangement may involve self-dealing by the Trustee. It is my intention that any trust which owns a qualified family owned business interest as described in Section 2057 and for which a Section 2057 election is in effect shall meet the material participation requirements of Section 2057(f) so long as the Trustee considers such participation to be in the best interests of the trust beneficiaries and to give effect to this intention, I hereby give the Trustee of such trust such additional powers as are necessary and appropriate to effectuate this intention. Such additional powers shall include, but not be limited to, the authority to designate a qualified heir as a special trustee with managerial powers over the QFOB interest held by the trust, the authority to hire a qualified heir to work for the QFOB in a managerial capacity and the authority to make an outright

distribution of the QFOB interest to the qualified heir(s) if necessary in order to preserve the family owned business deduction.

V. **Corporate Fiduciary Compensation**. I direct that any corporate fiduciary shall receive compensation for its services in accordance with its regularly adopted Schedule of Compensation in effect and applicable at the time of the performance of such services.

W. **Discretion to Pay Debts from Insurance.** Any insurance on my life or other similar insurance payable to the Personal Representative of my estate, or to my estate, shall be free from the claims of creditors and shall be governed by the provisions of my Will; provided, however, that my Personal Representative may in its sole discretion pay my personal debts from the proceeds of such policies, but my Personal Representative shall, in its sole discretion, determine which, if any, of my debts shall be so paid.

EIGHTH

Miscellaneous

A. **Spendthrift Provision**. Neither the income nor the principal of the trusts created hereunder shall be alienable by any beneficiary thereof either by assignment or by any other method (other than in the exercise of any powers of appointment given to such beneficiary) and the same shall not be subject to be taken by such beneficiary's creditors by any process whatsoever.

B. **Perpetuities Savings Provision**. Notwithstanding anything herein to the contrary, the trusts created hereunder shall be terminated not later than any such time after which their continued existence would violate the rule against perpetuities, the rule against suspension of the power of alienation or any other rule of law. At such time, and unless previously terminated, the Trustee shall distribute the entire principal and accumulated income to the respective income beneficiaries thereof.

C. **Waiver of Trustee's Bond**. No bond shall ever be required of the Trustee or any successor trustee serving hereunder. If any bond is required by law, no surety shall be required on such bond.

D. **Definitions**. References to "child" or "children" mean lawful blood descendants in the first degree of the parent designated, and references to "issue" mean lawful blood descendants in the first, second or any other degree of the ancestor designated, provided always, however, that an adopted child and such adopted child's lawful blood descendants shall be considered as lawful blood descendants of the adopting parent or parents and of anyone who is by blood or adoption an ancestor of the adopting

parent or of either of the adopting parents and shall not be considered descendants of the adopted child's natural parents, except that where a child is adopted by a spouse of one of his or her natural parents, such child shall be considered to be a descendant of such natural parent as well as a descendant of the adopting parent; whenever distribution is to be made to designated "issue" on a per stirpes basis, the property shall be distributed to the persons and in the proportions that personal property of the named ancestor would be distributed under the laws of the State of Tennessee in force at the time stipulated for distribution if the named ancestor had died intestate at such time, domiciled in such State, not married and survived only by such issue.

E. **Gender**. As used herein, the neuter gender shall be deemed to include the feminine and masculine wherever necessary or appropriate and without distinction, the singular shall include the plural and the masculine shall include the feminine.

NINTH

Trustees

A. **Resignation and Removal of Trustees**. Any Trustee may voluntarily resign upon thirty (30) days written notice to the beneficiaries to whom the Trust income may or must then be paid. In addition, my wife, if legally competent, otherwise a majority of the beneficiaries to whom the Trust income may or must then be paid, shall be empowered to request and obtain the resignation of any Trustee if adequate cause for removal exists in the judgment of the person or persons exercising this power of removal. For purposes of this paragraph, adequate cause for removal shall include: (i) lack of attention to trust administration matters; (ii) irreconcilable differences of opinion between the Trustees on matters relating to trust administration, fees for trust management or trust investments, or return on trust investments; (iii) residence of all current income beneficiaries of the trust outside the state in which the Trustee being removed maintains, in the case of a bank or trust company, its principal place of business, or resides in the case of an individual Trustee; or (iv) any other grounds which, in the opinion of counsel retained by the person or persons possessing such power of removal, if alleged and proven, would justify court removal of the Trustee. The power of removal granted in this paragraph shall be deemed to be a fiduciary power, exercisable only in the interests of all trust beneficiaries. This power of removal shall be exercised by the delivery of a written request of resignation, be duly signed and acknowledged by the person or persons exercising this power, and be accompanied by the written acceptance of the successor Trustee. Unless otherwise excused by the successor Trustee, the resigning Trustee shall,

at the expense of the Trust, make an accounting of the Trust and deliver all assets and muniments of title thereof to the successor Trustee.

C. **Appointment of Successor Trustees**. If it becomes necessary to appoint a successor Trustee after the resignation or removal of the originally named Trustee and successor Trustee, my wife shall appoint either an individual or a corporate fiduciary which shall be a "disinterested Trustee." For purposes of this Article, the term "disinterested Trustee" shall mean any corporate Trustee or any individual Trustee (i) who is not, and whose spouse and issue are not, entitled, either of right or in the discretion of any Trustee, to present or future distributions (including possible future distributions) of income or principal of the trust property or any share thereof, and (ii) who is not a "related or subordinate party" within the meaning of Section 672(c) of the Code, or the corresponding provision of any subsequent federal law. After the death of my said wife, the above granted power to appoint a successor Trustee may be exercised by a majority of the beneficiaries to whom Trust income may or must then be paid, provided that the successor fiduciary shall be a "disinterested Trustee" as defined above.

D. **Exercise of Power on Behalf of Minor**. For purposes of this Article, the power of any minor beneficiary to remove or appoint the Trustee may be exercised by a parent or legally appointed guardian for such minor beneficiary.

TENTH

Simultaneous Death

If my wife and I shall die simultaneously, or under such circumstances as to render it impossible to determine who predeceased the other, it shall be conclusively presumed for all purposes of my Will, and all its provisions, that my wife survived me.

ELEVENTH

No Contract to Make Will

Although my wife and I are executing our Wills at or about the same time, I desire to make it clear that there has been no contract between my wife and me to make a mutual testamentary disposition of our property. It is my intention that, in the event my wife survives me, she shall have full power and authority to execute a later Will or Wills, making such disposition of her estate as she may desire in her sole discretion, including any or all of the property passing to her under the provisions of this Will.

TWELFTH

Governing Law

Except where otherwise specifically stated, this Will is to be administered, construed and governed in all respects by the laws of the State of Tennessee.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this the twenty-eighth (28th) page of my Last Will and Testament, consisting of twenty-eight (28) typewritten pages, and for the purpose of identification, I have initialed each such page, all in the presence of the persons witnessing it at my request on this 10 day of Jan, 1999, at Nashville, Tennessee.

DAVID K. WACHTEL, JR.

SIGNED, PUBLISHED AND DECLARED by the above-named Testator, DAVID K. WACHTEL, JR., as and for his Last Will and Testament, in the presence of us, who at his request, in his presence, and in the presence of each other, all being present at the same time, have hereunto subscribed our names as witnesses and do hereby certify that we believe the Testator to be of sound and disposing mind and memory.

WITNESS

Address 809 Blackberry Hill
Nashville TN 37221

WITNESS

Address 100 Echo Hills Blvd
Goodlettsville TN 37070

THIS INSTRUMENT
PREPARED BY: SAM H. POTEET, JR.
MANIER & HEROD,
A TENNESSEE PROFESSIONAL CORPORATION
2200 FIRST UNION TOWER
150 FOURTH AVENUE NORTH
NASHVILLE, TENNESSEE 37219

AFFIDAVIT BY WITNESSES TO WILL

Sam H. Poteet, Jr and Dolly E. Skipper
WITNESS WITNESS

after first being duly sworn or affirming, make oath or affirm that the foregoing Last Will and Testament was signed by DAVID K. WACHTEL, JR. as and for, and at that time acknowledged, published and declared by him to be his Last Will and Testament, in the sight and presence of us, the undersigned, who at his request and in his sight and presence, and in the sight and presence of each other, have subscribed our names as attesting witnesses on the 10th day of February, 1999; and we further make oath or affirm that the Testator was of sound mind and disposing memory, and not acting under the fraud, menace or undue influence of any person, and was more than eighteen (18) years of age; and that each of the attesting witnesses is more than eighteen (18) years of age.

WITNESS

WITNESS

Sworn to and subscribed to before me, Wanda Johnson Abbott, this 10th day of February, 1999.

NOTARY PUBLIC

My Commission Expires: 5/26/02

SUMNER COUNTY

I, Brenda M. Page, Clerk & Master of said County, do hereby certify that the foregoing instrument contains a true and complete copy of Last Will & Testament as same appears of record or on the file in Book 345 Page 480 of the records of the Chancery Court of Sumner County, Tennessee Given under my hand and seal this 14th day of Sept 2023

BRENDA M. PAGE, Clerk & Master

By DC

#85478

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