Davidson County WILL
Recvd: 05/03/06 13:18 18 pg
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20060503-0051243

FILED
2006 JAN 25 PM 12:37
RICHARD R. ROOKER, CLERK
D.C.

LAST WILL AND TESTAMENT

OF

ELIZABETH ELLIS SHEARLS

I, ELIZABETH ELLIS SHEARLS, of Nashville, Davidson County, Tennessee, being of sound mind and disposing memory, do hereby make, publish and declare this my Last Will and Testament. I hereby revoke all former wills and codicils at any time heretofore made by me.

ITEM I

REFERENCES

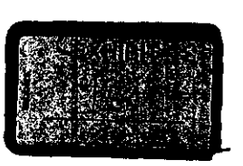
A. Family. My son, JIMMY RAY SHEARLS, is referred to herein as my son. My granddaughters, TAMMY KAY WOODWARD and AMY RENEE SHEARLS, are referred to herein as my grandchildren. My sister, SHIRLEY K. CARPENTER, is referred to herein as my sister. As used herein, the masculine gender shall be deemed to include the feminine wherever necessary or appropriate and without distinction, and the singular shall include the plural.

B. Other References. For convenience, the fiduciaries hereinafter appointed are sometimes referred to as the Executor and the Trustee, regardless of the gender or the number of the parties serving in each capacity. Reference to a section of the Internal Revenue Code shall mean the Federal Code of 1986, as amended, or the corresponding provision of any subsequent federal tax law.

ITEM II

PROVISIONS RELATIVE TO THE PAYMENT OF DEBTS AND TAXES

I direct that all of my just debts and funeral expenses be paid by my Executor out of my general estate as soon as may be practicable after my death. My Executor shall likewise pay out of my general estate, and not out of the share of any beneficiary, all fees and expenses incident to the



administration of my estate, and all inheritance, succession and estate taxes assessed on account of policies of insurance on my life, jointly held property or other property taxable as a part of my estate, but not coming into the hands of my Executor. Any life insurance made payable to my estate may be used for the payment of debts and all expenses incident to the administration of my estate.

Provided, however, if my Executor shall receive death benefits from any pension, retirement or annuity contract which would be subject to any federal estate tax, if payable to my estate, but otherwise exempt from that tax, the proceeds of such benefit shall not be usable in paying taxes, debts or other charges enforceable against my estate or in any other manner which would benefit my estate.

ITEM III

DISPOSITION OF PERSONAL PROPERTY

All of my furniture, household goods, jewelry and personal effects shall be distributed in accordance with the provisions of a certain memorandum written entirely in my handwriting and signed by me on _____, 19___. If for any reason said memorandum is not found and properly identified as such by my Executor within thirty (30) days after the probate of my Will, then all of the aforesaid property shall become part of my residuary estate hereinafter disposed of. If any of the individuals named in said memorandum shall not survive me, the bequest to such individual shall lapse, and same shall become a part of my residuary estate hereinafter disposed of.

ITEM IV

SPECIFIC BEQUESTS

To the individuals and institution listed below, I bequeath the following:

A. To my sister, SHIRLEY K. CARPENTER, if she shall survive me, I bequeath the cash sum of TWO THOUSAND ($2,000) DOLLARS;

B. To my granddaughter, TAMMY KAY WOODWARD, if she shall survive me, I bequeath the cash sum of FIVE THOUSAND ($5,000) DOLLARS;

C. To my granddaughter, AMY RENEE SHEARLS, if she shall survive me, I give and bequeath the cash sum of FIVE THOUSAND ($5,000) DOLLARS; and

D. To the PENNSYLVANIA AVENUE CHURCH OF CHRIST, located in Nashville, Tennessee, the cash sum of FIVE HUNDRED ($500) DOLLARS.

If any of the individual beneficiaries named in this Item shall not survive me, or if the PENNSYLVANIA AVENUE CHURCH OF CHRIST shall not be in existence at the time of my death, the bequest to such individual or institution shall lapse and same shall become a part of my residuary estate disposed of hereinafter.

ITEM V

RESIDUAL ESTATE

All the rest, residue and remainder of the property which I may own at the time of my death, real, personal and mixed, tangible and intangible, of whatsoever nature and wheresoever situated, including all property which I may acquire or become entitled to after the execution of this Will, including all lapsed legacies and devises and all life insurance payable to my estate (but excluding any property over or concerning which I may have any power of appointment), I bequeath and devise in fee to my Co-Trustees, hereinafter named, to be held, managed and controlled as a trust estate, with all of the rights and powers and subject to the limitations hereinafter enumerated, for the following uses and purposes:

(A) My Co-Trustees shall collect the income from the property comprising the trust estate, shall pay all taxes and incidental expenses of the trust, and shall remit the net income in monthly or other convenient installments to my son, JIMMY RAY SHEARLS, or apply the same for his benefit, so long as he shall live. I direct that, if the net income from this trust should be

less than FIFTEEN THOUSAND ($15,000) DOLLARS in any year this trust is in existence, my Trustees shall encroach upon the corpus of the trust to the extent necessary.

(B) During the lifetime of my son, and only with his consent, my Trustees are further authorized and empowered, at any time and from time to time, to disburse from the principal of the trust estate created under this Item such amounts as my Trustees may deem advisable to provide adequately and properly for the health, support, maintenance and education of my granddaughters, TAMMY KAY WOODWARD and AMY RENEE SHEARLS, including, but not by way of limitation, expenses incurred by reason of illness and disability. In determining the amounts of principal to be so disbursed, my Trustees shall take into consideration any other income or property which my granddaughters may have from any other source. For all sums so disbursed, with my son's consent, the Trustees shall have full acquittance.

(C) Upon the death of my son, the Trustees shall divide the principal of the trust estate into two equal shares, with one-half (1/2) to be distributed free from trust to TAMMY KAY WOODWARD and one-half (1/2) to be distributed free from trust to AMY RENEE SHEARLS.

(D) If at the time the principal of the trust estate is divided under paragraph (C) above, there shall be any surviving issue of a deceased granddaughter of mine, then one of the shares so divided shall be set apart and be distributed per stirpes and in fee to such surviving issue of each deceased granddaughter.

(E) If any beneficiary shall be under twenty-one (21) years of age at the time the principal of any trust is required to be distributed to him or her under the above provisions, the share of such beneficiary shall be retained in trust by the Trustees until he or she attains such age. During such time, the Trustees shall pay to such beneficiary or expend on his or her behalf so

much of the net income derived from his or her particular fund as the Trustees may deem advisable to provide properly for the maintenance, education, and welfare of such beneficiary, and may incorporate any income not so disbursed into the principal of the fund. When each such beneficiary shall attain the age of 21 years, the trust shall terminate as to such beneficiary and the Trustee shall distribute his or her fund to such beneficiary in fee, or to the estate of such beneficiary if such beneficiary dies before attaining age 21.

(F) If at any time during the administration of any trust created herein, the Trustees, in their absolute discretion, deem the continuation of the trust to be uneconomical or not in the best interests of my beneficiaries, the Trustees, in their absolute discretion, are authorized to terminate the trust and to distribute the assets thereof, free of the trust, to the beneficiaries who are then entitled to receive the income from said trust or trusts and in the same proportions as they are entitled to said income.

(G) Neither the principal nor income of any trust herein created shall be pledged, assigned, transferred, sold, or in any manner whatsoever accelerated, anticipated, or encumbered by any beneficiary, nor shall any income or principal of said trust estate be in any manner subject or liable in the hands of the Trustees for the debts, contracts, or engagements of any beneficiary, or be subject to any assignment, or any other voluntary or involuntary alienation or disposition whatever. All distributions of income or principal shall be paid only upon receipt to the beneficiary entitled, or to others for his use and benefit.

(H) Anything in this Will to the contrary notwithstanding, no trust created hereunder shall continue beyond twenty-one (21) years after the death of the last to die of those beneficiaries who were living at the time of my death; and upon the expiration of such period, all trusts shall terminate and the assets thereof shall be distributed outright to those parties

(and in the same proportions) as are then receiving the income therefrom.

ITEM VI

APPOINTMENT OF EXECUTRIX AND TRUSTEES

I nominate, constitute and appoint SHIRLEY K. CARPENTER to be Executrix of this my Last Will and Testament, and I direct that she shall not be required to execute any bond for the faithful performance of her duties. In the event that she has predeceased me or for any reason is unable to serve in this capacity, I then nominate, constitute and appoint TAMMY KAY WOODWARD to serve as Alternate Executrix, likewise to serve without bond.

I nominate, constitute and appoint my sister, SHIRLEY KAY CARPENTER, and WILLIAM H. LASSITER, JR., as Co-Trustees of the residual trust set out in ITEM V hereinabove. I direct that they serve in this capacity without the necessity of posting bond. In the event either of my Co-Trustees is unable to serve in this capacity, I appoint my son, JIMMY RAY SHEARLS, as Alternate Co-Trustee, likewise to serve without bond.

ITEM VII

FIDUCIARY POWERS

I authorize my Executrix (including any substitute or successor personal representative) in the exercise of a reasonable discretion with respect to all property, real and personal, at any time forming part of my estate, or any trust, to exercise any or all the powers set forth in Tennessee Code Annotated, Section 35-50-110, to the extent applicable, all of which provisions and powers are incorporated herein by reference as fully as if copied herein verbatim. These powers (as set out in said statute on the date of the execution of this Will) are granted, notwithstanding that said statute may be amended hereafter or repealed at the time of my death.

I hereby vest my Executrix and all of my Trustees (including any substitute or successor personal representative)

with full power and authority to sell, transfer and convey any property, real or personal, which I may own at the time of my death at such time and price and upon such terms and conditions (including credit) as they may determine and to do every other act and thing necessary or appropriate for the complete administration of my estate.

IN WITNESS WHEREOF, I have hereunto set my hand to this my Last Will and Testament, consisting of seven (7) pages, each of which bears my original signature, at Nashville, Tennessee, this _____ day of _____, 1988.

_____
ELIZABETH ELLIS SHEARLS

Signed, published and declared by the said ELIZABETH ELLIS SHEARLS as and for her Last Will and Testament in the presence of us, the undersigned, who at her request and in her sight and presence, and in the presence of each other, have hereunto signed our names as attesting witnesses on the day and date and at the place above written.

_____

_____

AFFIDAVIT OF WITNESSES

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

_____ and _____, being duly sworn, do depose and say that they witnessed the preceding Will of ELIZABETH ELLIS SHEARLS and subscribed the Will in her presence and in the presence of each other and at her request; that ELIZABETH ELLIS SHEARLS appeared to be of full age and of sound and disposing mind and memory and competent to make testamentary disposition of real and personal property; that she voluntarily signed her Will and declared it to be her Last Will and Testament in the presence of the subscribing witnesses hereto; and that this Affidavit is made at the request of the Testatrix.

_____

_____

Sworn to and subscribed before me
this _____ day of _____, 1988.

_____
NOTARY PUBLIC

My Commission expires: _____

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2005 JAN 25 PM 12:37

Transfer to Trust acct

Sng Acct 8/16/05 – 4% $ 3960.41

T. Rowe Price 12,386.48

Suntrust 8/03/05 – 1000149944429 – 0 – 3992.12

" Reg Ck acct 1000025482257 0775 Shirley 6564.19

House – 118 - Acklen Pl. Dr. – Tammy to sell money into estate - she is to receive Commissions

Mercury Supply 401 Pin – 6789 Divide equally Jemmy, Tammy, Amy
Plan 280082-01

Jemmy Shearin - His Name only 119/200/193

House Tammie Dr. Jim + Eliz.
To go to Jim only.

EXHIBIT

Investments

401-K Money to be devided equally
Jimmy - Tammy, Abby.

T. Rowe Price 118844779

Money Market - Suntrust 1000014994429

Ing - 1 HA 410

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2006 JAN 17 PM 2:16
[illegible] D.C.

Each of us declares under penalty of perjury that the testator signed this will in our presence, all of us being present at the same time and we now at the testators request, in Davidson County, Nashville, Tn. in the testators presence & in the presence of each other, sign below as witnesses, declaring the testator appears to be of sound mind, and under no duress, fraud, or undue influence. We also state the testator is not a minor and each of us is over the age of majority and is of sound mind and is not an interested witness.

Elizabeth Ellis Shearle

Kathy Pedersen
607 Francis Circle
Mt. Juliet, Tn. 37122
(615) 754-0169

Jill York
329 Timberway Dr.
Nashville Tn. 37214
615-874-83[illegible]

Joanne Wyatt
401 Lakeway Ct
Nashville Tn 37211
615-834-8815

Janice S McCormick
notary

My Commission Expires JULY 24, 2004

EXHIBIT

FILED

IN THE SEVENTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE
PROBATE DIVISION

2006 JAN 17 PM 2:19

IN RE: ESTATE OF ELIZABETH ELLIS SHEARLS, DECEASED) NO. 06P65

D.C.

HOLOGRAPHIC WILL AFFIDAVIT AND AFFIDAVIT IN LIEU OF PERSONAL TESTIMONY PURSUANT TO T.C.A. SECTION 32-2-110 T

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I, **Kathy Pedersen**, the undersigned, after being duly sworn, do hereby acknowledge that I have examined the handwritten paper writing, which is not dated, but is believed to be signed in 2000, purporting to be page three of the three-page Last Will and Testament of Elizabeth Ellis Shearls, deceased, a copy of which is attached hereto, and do hereby state as follows:

1. That I knew the decedent during her lifetime;

2. That I am familiar with the decedent's handwriting and signature;

3. That I recognize the decedent's handwriting and signature on the hand-written document attached hereto; and

4. That the document is entirely in the handwriting of the decedent.

5. That I was present and witnessed Elizabeth Ellis Shearls sign the handwritten document, which included pages one and two, sometime in 2000, and subscribed my name to the Will at her request and in her presence and in the presence of Joanne Wyatt and Jill York, and that Joanne Wyatt and Jill York also subscribed their names to the Will in my presence and in the presence of Elizabeth Ellis Shearls and at the request of Elizabeth Ellis Shearls, and in the presence of Janice S. McCormick, Notary Public.

6. At the time of the execution of the handwritten document, Elizabeth Ellis Shearls appeared to be of full age and of sound mind and disposing memory and competent to make testamentary disposition of her real and personal property; and that she voluntarily signed her Will and declared it to be her Last Will and Testament in the presence of the subscribing witnesses.

7. I worked with Elizabeth Ellis Shearls at Mercury Supply Company. On several occasions during the last two or three years that she worked at Mercury Supply Company, the decedent discussed with me that she had arranged for a trust to be established for her son, Jimmy Ray Shearls, whereby the money that her son would be getting at her death would be put into a trust for his own protection.



8. I have no interest in the outcome of the probate of the decedent's Will.

Dated this 13th day of January, 2006.

Kathy Pedersen

Kathy Pedersen, Affiant

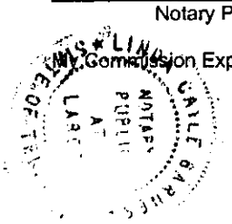
Sworn to and subscribed before me this

13th day of January, 2006.

Linda Kaye Barnes

Notary Public

My Commission Expires: 1/20/06



FILED

IN THE SEVENTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE
PROBATE DIVISION

2006 JAN 17 PM 2:19

IN RE: ESTATE OF ELIZABETH ELLIS SHEARLS)
DECEASED) **NO.** 06165

D.C.

HOLOGRAPHIC WILL AFFIDAVIT AND
AFFIDAVIT IN LIEU OF PERSONAL TESTIMONY
PURSUANT TO T.C.A. SECTION 32-2-110 T

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I, **Jill York**, the undersigned, after being duly sworn, do hereby acknowledge that I have examined the handwritten paper writing, which is not dated, but is believed to be signed in 2000, purporting to be page three of the three-page Last Will and Testament of Elizabeth Ellis Shearls, deceased, a copy of which is attached hereto, and do hereby state as follows:

1. That I knew the decedent during her lifetime;

2. That I am familiar with the decedent's handwriting and signature;

3. That I recognize the decedent's handwriting and signature on the hand-written document attached hereto; and

4. That the document is entirely in the handwriting of the decedent.

5. That I was present and witnessed Elizabeth Ellis Shearls sign the handwritten document, which included pages one and two, sometime in 2000, and subscribed my name to the Will at her request and in her presence and in the presence of Joanne Wyatt and Kathy Pedersen, and that Joanne Wyatt and Kathy Pedersen also subscribed their names to the Will in my presence and in the presence of Elizabeth Ellis Shearls and at the request of Elizabeth Ellis Shearls, and in the presence of Janice S. McCormick, Notary Public.

6. At the time of the execution of the handwritten document, Elizabeth Ellis Shearls appeared to be of full age and of sound mind and disposing memory and competent to make testamentary disposition of her real and personal property; and that she voluntarily signed her Will and declared it to be her Last Will and Testament in the presence of the subscribing witnesses.

7. I worked with Elizabeth Ellis Shearls at Mercury Supply Company. On several occasions during the last two or three years that she worked at Mercury Supply Company, the decedent discussed with me that she did not want any of the girlfriends or former or present wives of her son, Jimmy Ray Shearls, to get her money.

8. I have no interest in the outcome of the probate of the decedent's Will.

Dated this 13th day of January, 2006.

Jill York

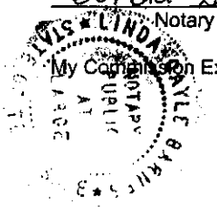
Jill York, Affiant

Sworn to and subscribed before me this
13th day of January, 2006.

Linda Gayle Barnes

Notary Public

My Commission Expires: 1/23/06



FILED

IN THE SEVENTH CIRCUIT COURT FOR DAVIDSON COUNTY, TENNESSEE
PROBATE DIVISION

2006 JAN 17 PM 2:19

IN RE: **ESTATE OF ELIZABETH ELLIS SHEARLS**)
DECEASED) **NO:** 06165

D.C.

HOLOGRAPHIC WILL AFFIDAVIT AND
AFFIDAVIT IN LIEU OF PERSONAL TESTIMONY
PURSUANT TO T.C.A. SECTION 32-2-110 T

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I, **Joanne Wyatt Scarborough** (formerly Joanne Wyatt), the undersigned, after being duly sworn, do hereby acknowledge that I have examined the handwritten paper writing, which is not dated, but is believed to be signed in 2000, purporting to be page three of the three-page Last Will and Testament of Elizabeth Ellis Shearls, deceased, a copy of which is attached hereto, and do hereby state as follows:

1. That I knew the decedent during her lifetime;

2. That I am familiar with the decedent's handwriting and signature;

3. That I recognize the decedent's handwriting and signature on the hand-written document attached hereto; and

4. That the document is entirely in the handwriting of the decedent.

5. That I was present and witnessed Elizabeth Ellis Shearls sign the handwritten document, which included pages one and two, sometime in 2000, and subscribed my name to the Will at her request and in her presence and in the presence of Kathy Pedersen and Jill York, and that Kathy Pedersen and Jill York also subscribed their names to the Will in my presence and in the presence of Elizabeth Ellis Shearls and at the request of Elizabeth Ellis Shearls, and in the presence of Janice S. McCormick, Notary Public.

6. At the time of the execution of the handwritten document, Elizabeth Ellis Shearls appeared to be of full age and of sound mind and disposing memory and competent to make testamentary disposition of her real and personal property; and that she voluntarily signed her Will and declared it to be her Last Will and Testament in the presence of the subscribing witnesses.

7. I worked with Elizabeth Ellis Shearls at Mercury Supply Company. On several occasions during the last two or three years that she worked at Mercury Supply Company, the decedent discussed with me that she hated to see her son, Jimmy Ray Shearls, get all of the money from her estate at one time, and that she had taken steps to make sure that didn't happen.

8. I have no interest in the outcome of the probate of the decedent's Will.

Dated this 18th day of January, 2006.

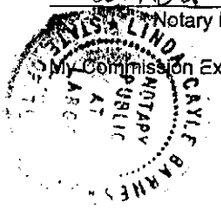
Joanne Wyatt Scarborough

Joanne Wyatt Scarborough, Affiant

Sworn to and subscribed before me this
13th day of January, 2006.

Linda Gayle Barney
Notary Public

My Commission Expires: 1/28/06



STATE OF TENNESSEE

I, **RICHARD R. ROOKER,** Clerk of the Circuit Court for Davidson County, in the State aforesaid, do hereby certify that the foregoing is a true and correct copy of the LAST WILL AND TESTAMENT heretofore entered in the SEVENTH Circuit Court for Davidson County, Tennessee, on the 25 day of JANUARY , 2006 , in Case Number 06P65 between CARPENTER, SHIRLEY Petitioner, and SHEARLS, ELIZABETH ELLIS ET.AL Respondent, as same remains in the records of said Court.

IN TESTIMONY WHEREOF, I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the 03 day of MAY 2006

RICHARD R. ROOKER, Clerk,

By _____
Deputy Clerk

SEAL

