This instrument prepared by:
David S. Zinn
109 Westpark Dr., Suite 300
Brentwood, TN 37027

BILL GARRETT, Davidson County
Trans:T20140078839 AFFIDAVITH
Recvd: 10/20/14 14:07 24 pgs
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AFFIDAVIT OF HEIRSHIP

Comes the affiant, William J. Hayes, III, of Nashville, Tennessee, being first duly sworn according to law, and being of lawful age, and pursuant to T.C.A. § 30-2-712, hereby swears to the following of his own free will and based upon his personal knowledge and familiarity:

1. I am William J. Hayes, III, of Franklin, Tennessee, and I served as the Executor of the Estate of Reba F. Hayes.

2. Reba F. Hayes (the "decedent") died October 23, 2006.

3. The decedent died without a surviving spouse. The decedent was married to William J. Hayes, Jr. who proceeded the decedent in death on August 17, 2004.

4. The decedent died leaving three children who survived, Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III. The decedent did not have any other natural born or adopted child or children.

5. The decedent, as the residuary beneficiary and surviving spouse of William J. Hayes, Jr. (a copy of the Will of William J. Hayes, Jr. is attached as Exhibit A), was granted a limited power of appointment by the Will of William J. Hayes, Jr. to appoint all or any portion of any remaining undistributed income and principal of the trust William J. Hayes, Jr. created in his Will, as she may direct.

6. On March 9, 2005, the decedent executed a Written Exercise of Limited Power of Appointment (attached as Exhibit B) as the residuary beneficiary under Item V of the Last Will and Testament of William J. Hayes, Jr. dated December 27, 1990, in favor of her children, Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III, wherein she distributed certain real property, in equal shares, to Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III.

7. The property distributed in the Written Exercise of Limited Power of Appointment contained certain real property more specifically described as a 50% interest in improved real estate commonly known as 950 Fiber Glass Road, Nashville, Tennessee, and particularly described in deed of record in Book 7810, Page 63, Register's Office for Davidson County, Tennessee, a copy of which deed is attached hereto as Exhibit C.

8. This affidavit is given to confirm that by virtue of the Written Exercise of Limited Power of Appointment title to a 50% undivided interest in improved real estate commonly known as 950 Fiber Glass Road, Nashville, Tennessee, vested in equal shares in Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III.

Further the affiant saith not.

Dated this 6th day of October, 2014.

William J. Hayes, III

STATE OF TENNESSEE

COUNTY OF Davidson

Before me, the undersigned Notary Public, personally appeared William J. Hayes, III, with whom I am personally acquainted and who upon oath acknowledged that he executed the within and foregoing instrument for the purposes therein contained.

Witness my hand and official seal this 6 day of OCTOBER, 2014.

Lisa Buchko
Notary Public

My Commission Expires: NOV 3, 2015

LISA BUCHKO
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Commission Expires November 03, 2015

LAST WILL AND TESTAMENT

OF

WILLIAM J. HAYES, JR.

I, WILLIAM J. HAYES, JR., of Brentwood, Davidson County, Tennessee, do make, publish and declare this my Last Will and Testament, hereby revoking all Wills and Codicils that I have previously made.

ITEM I

I direct that all of my just debts (except debts secured by mortgages or other security instruments, which may be paid off or retained in the discretion of my Executrix), including unpaid charitable pledges and the cost of administration of my estate, be paid as soon as may be convenient after my death. My Executrix, in her sole and absolute discretion, may pay from my domiciliary estate all or any portion of the costs of ancillary administration and similar proceedings in other jurisdictions. I further direct that all estate, inheritance and other taxes of the same nature (except any generation-skipping transfer taxes imposed by the Internal Revenue Code or by any state) which are payable because of my death, including any interest and penalties thereon, with respect to the property comprising my estate for such tax purposes, whether or not such property passes under this Will and whether such taxes are payable by my estate or by any recipient or beneficiary of any such property, shall be paid entirely out of my residuary estate (after any reductions due to amounts passing to REBA D. HAYES, whom I hereinafter refer to as my wife) as an expense of administration and without apportionment, and with no right of reimbursement from any recipient or beneficiary of any such property. My Executrix, in her sole and absolute discretion, may use the proceeds of any life insurance payable to my estate for the payment of debts or taxes. Any generation-skipping transfer 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.

ITEM II

I bequeath my household furnishings, personal effects, automobiles and all other tangible personal property (except cash on hand or deposit and items used in a trade or business or as

WJH



income producing property) to my wife, if she survives me. If my wife does not survive me, then I bequeath such property to my children who survive me, to be divided between or among such children in as nearly equal shares, as to the value thereof, as shall be practicable and in such manner, as to the individual items thereof, as such children shall desire. Provided, however, I may leave a memorandum (which is not to be a part of this Will) listing specific items of such property which I wish certain of my children to have, and I request (but do not require) that my wishes as set forth in such memorandum be observed. In the event that such children cannot agree upon such division, the Executor shall sell the item or items in dispute in any commercially reasonable manner which he, in his sole discretion, may choose. The proceeds from such sale shall be divided equally among my then living children.

ITEM III

I bequeath my stock in HAYES PIPE SUPPLY COMPANY, INC. as follows:

A. I bequeath to each of my children (or his or her issue if he or she is then deceased) the number of shares of such stock necessary to bring his or her ownership interest in HAYES PIPE SUPPLY COMPANY, INC. equal to the following:

DEBORAH LARK HAYES (or her issue)	Fifteen Percent (15%)
TERESA FAWN HAYES BELL (or her issue)	Fifteen Percent (15%)
WILLIAM J. HAYES, III (or his issue)	Fifty-Six Percent (56%)

I recognize that the percentage stock ownership of any child of mine in HAYES PIPE SUPPLY COMPANY, INC. on the date of my death may equal his or her percentage listed above, and accordingly, such child would not receive any stock under this paragraph A. Notwithstanding anything in this paragraph to the contrary, any shares distributable to the issue of a deceased child of mine in accordance with this paragraph A. shall instead be contributed to the trust named for such deceased child created in Item VI below.

B. If my son survives me, the balance of my stock in HAYES PIPE SUPPLY COMPANY, INC. shall be sold to my son or HAYES PIPE SUPPLY COMPANY, INC. at a price of (i) if my wife survives me, no more than two-thirds (2/3) of its book value, or (ii) if my wife does not survive me, no more than one hundred percent (100%) of its book value, the payment of which may be paid, at the purchaser's option, over a period of up to ten (10) years after the date of my

death at a six percent (6%) interest rate. Book value shall be determined as of the end of the last fiscal year ending before my death. My Executrix and the purchaser may agree upon such other terms and conditions as my Executrix, in her sole discretion, deems appropriate; provided, however, if my son is then serving as Executor, then such other terms and conditions shall be either consented to in writing by my then living daughters, or approved by the Probate Court. The sale proceeds and any shares subject to this paragraph but not purchased hereunder shall pass as a part of my residuary estate. Notwithstanding anything in this paragraph to the contrary, my wife shall have the limited power to direct that any or all of such stock be given to my son rather than sold to him or the company, and from time to time, to forgive any or all of the then outstanding principal and interest due and owing from the purchaser. Any exercise of such power shall be in a written instrument executed by my wife and delivered to my then living children and any Trustees of any trust then holding an interest in the proceeds during her lifetime or in her Last Will and Testament.

C. If my son does not survive me, then the balance of my stock in **HAYES PIPE SUPPLY COMPANY, INC.** shall be distributed as part of my residuary estate.

ITEM IV

If my wife does not survive me, then all the rest, residue and remainder of my property shall be distributed according to the provisions of Item VI. If my wife does survive me, then:

A. I give, devise and bequeath to my wife an amount equal in value to the maximum allowable marital deduction as finally determined for federal estate tax purposes, diminished by the value for such purposes of all other items in my gross estate which pass or have passed to or for the benefit of my said wife under other provisions of this Will or otherwise in such manner as to qualify for and be allowed as a marital deduction, but no greater amount than is necessary to reduce to zero the federal estate tax payable as a result of my death. In making the computation to determine said amount, the final determination in the federal estate tax proceedings shall control.

B. My Executrix is authorized to satisfy the foregoing bequest in money or in kind or partly in each and if wholly or partly in kind, to select, transfer and convey the specific asset or assets so selected. Provided, however, any assets transferred

in kind to satisfy said bequest shall be valued for that purpose at the value finally determined for federal estate tax purposes. Assets allocated to this bequest shall, in the aggregate, be fairly representative of all appreciation and depreciation in the value of all property which may occur while such property is held in my estate. This bequest shall carry with it (as income and not as principal) its proportionate share of the income of my estate from the date of my death. Further, only assets which qualify for the marital deduction shall be used to satisfy said bequest. To the extent that other assets qualifying for the marital deduction are available, this bequest shall not be satisfied by the distribution of stock in HAYES PIPE SUPPLY COMPANY, INC.

ITEM V

If my wife survives me, then all the rest, residue and remainder of my property shall be held in trust and shall be administered and distributed according to the following terms and conditions:

A. During the lifetime of my wife, the Trustees shall distribute the entire net income of the trust to and for the use of my wife, at least quarter-annually. The Trustees are also authorized to encroach upon the principal of the trust for the use or benefit of my wife, if the Trustees, in their sole and absolute discretion, deem it advisable, in order to adequately provide for her health, maintenance and support in reasonable comfort. Although my wife's interest in this trust may be a "qualifying income interest for life" as that phrase is defined in Section 2056(b)(7)(B)(ii) of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to which my Executrix may make an election which can result in the whole or any portion of the value of this trust being allowed as a federal estate tax marital deduction, it is my primary intent that the assets contributed to this trust first be considered as all or a part of my unified credit shelter amount. However, my Executrix shall at all times act in such manner as will minimize the federal and state taxes imposed as a result of my death, and in which she concludes, in her discretion, is in the best interest of both my estate and my beneficiaries. Accordingly, my Executrix may, in her discretion, elect to treat all or any portion of this trust as "qualified terminal interest property" under Code Section 2056(b)(7) such that it is allowed as a federal estate tax marital deduction.

B. With respect to any commercial real property then leased to HAYES PIPE SUPPLY COMPANY, INC. which this trust may hold, the Trustees shall have the power to sell and convey such real property at public or private sale, in such manner, at such time and price, and upon such terms and conditions as the Trustees deem advisable; provided, however, any proposed sale of such commercial real property shall be subject to a right of first refusal by my son, WILLIAM J. HAYES, III, to match the price and terms of such proposed sale. Notwithstanding anything herein to the contrary, my son shall not participate in any decision by the Trustees to sell the trust's interest in any commercial real property then leased to HAYES PIPE SUPPLY COMPANY, INC., and any such decision shall require the unanimous vote of all Trustees other than my son.

C. Except as otherwise provided in this paragraph C., during my wife's lifetime and upon her death, my wife may appoint all or any portion of the then remaining undistributed income and principal of the trust to any or all of my issue, in such proportions and subject to such terms, trusts and conditions as she may direct, by making express reference to this limited power of appointment in a written instrument executed by her and delivered to the Trustees during her lifetime or in her Last Will and Testament. Insofar as my wife fails to validly exercise such limited power of appointment, then upon the death of my wife and except as otherwise provided in paragraph D. of this Item, the remaining principal and undistributed income subject to such limited power shall be distributed according to the provisions of Item VI.

D. If upon my wife's death the trust holds commercial real property then leased to HAYES PIPE SUPPLY COMPANY, INC., then such real property shall continue to be held in trust in separate shares for the benefit of my then living children and the then living issue of each of my deceased children, per stirpes. The Trustees shall distribute all of the net income of the trust or share thereof to or for the use of my then living child or the issue of any deceased child of mine, per stirpes, for whom such trust or share thereof is held. Such distributions of income shall be made at least quarter-annually. The trust shall terminate when it no longer holds commercial real property leased to HAYES PIPE SUPPLY COMPANY, INC. Upon such termination, the entire undistributed income and principal shall be distributed in accordance with the provisions of Item VI.

ITEM VI

If my wife does not survive me, then all the rest, residue and remainder of my property shall be disposed of as follows:

A. All the rest, residue and remainder of my property shall be divided into as many equal in value shares as I have children then living and deceased children with issue then living. One share shall be named for each such living child and one share shall be named for each such deceased child. Each share named for a living child who has no then living issue shall be distributed outright to such child. Each share named for a living child who then has living issue shall be distributed as follows: a ten percent (10%) portion of each such share shall be named for each of the natural children of the child of mine for whom the share is named and shall be contributed to the testamentary trust named for such natural grandchild of mine which my wife created in Item VI of her Will dated this 27 day of Dec., 1990, to be held, administered and distributed according to the terms of said trust; provided, however, if a trust named for any such natural grandchild is not in existence at the time of such contribution, then the ten percent (10%) portion which otherwise would have been contributed to such trust shall be held in trust in the name of and for the benefit of such natural grandchild and shall be administered and distributed according to the terms and conditions of this Item; provided, further, and notwithstanding anything in this paragraph to the contrary, in no event shall any portion otherwise passing to a trust named for a grandchild of mine be funded with stock in HAYES PIPE SUPPLY COMPANY, INC., and to the extent other assets are unavailable to fund such portions, the amount of each such portion shall be reduced proportionally. The balance of each share named for a living child who has then living issue shall be distributed outright to such child. Each share named for a deceased child shall be contributed to the testamentary trust named for such child which my wife created in Item VI of her Will dated this 27 day of Dec., 1990, to be held, administered and distributed according to the terms of said trust. Provided, however, if any such trust is not in existence at the time of such contribution, then the share which otherwise would have been contributed to such trust shall be held in trust for the benefit of the issue of the child for whom such share is named, per stirpes, and administered and distributed according to the following terms and conditions:

B. The trust income and principal may be used, in the Trustee's sole and absolute discretion, for the maintenance,

health, education and support in reasonable comfort of the beneficiary of the trust or share thereof. Any amounts of income not so distributed shall be added to principal at least annually by the end of each calendar year. In determining whether to make distributions of income or principal from a trust named for a grandchild of mine, the Trustee shall bear in mind that it is my primary intent that the income of such trust be accumulated.

C. Each separate trust created under this Item shall be distributed as follows:

1. As each beneficiary attains twenty-five (25) years of age, he or she shall receive all of the remaining principal and undistributed income of his or her trust or portion thereof, and the trust as to such beneficiary shall terminate.

2. If any beneficiary dies before receiving his or her portion of the trust, but leaves issue surviving, such beneficiary's portion of the trust shall inure to the benefit of his or her issue then living, per stirpes.

3. If any beneficiary of the trust dies without issue surviving, such beneficiary's portion of the trust shall be held for the benefit of my child's issue then living, per stirpes.

4. If there is a complete failure of my child's issue before the trust is terminated and my child is then living, then any properties remaining in the trust shall be distributed outright to my child.

5. If there is a complete failure of my child's issue before the trust is terminated, my child is not then living, and I have issue then living, then any properties remaining in the trust shall be distributed to my issue then living, per stirpes.

6. If there is a complete failure of my issue before the trust is terminated, then at such time any properties remaining in the trust shall be distributed to the persons who may then be my heirs-at-law as determined under the laws of the State of Tennessee then in force.

7. Notwithstanding anything in this paragraph to the contrary, each beneficiary of the trust shall have the power to appoint a portion of the principal held for such beneficiary's benefit to his or her surviving spouse. Provided, however, this power shall be void if such beneficiary is not survived by a son or daughter who is also the direct offspring of such surviving spouse. The appointment shall be made only by specific reference to this power in the Last Will and Testament of such beneficiary and shall not be greater than an amount determined as follows: the fair market value of the principal of the trust or portion thereof held for such beneficiary on his or her date of death times a fraction, the numerator of which is one (1) and the denominator of which is one (1) plus the number of such beneficiary's surviving children.

8. If a distribution is to be made under the terms of subparagraphs two (2) through six (6) above to a beneficiary who is under twenty-five (25) years of age, then such distribution shall be added to the share then being held in trust under this Item for such beneficiary and shall be held, administered and distributed as a part thereof. Provided, however, if said beneficiary does not have a share then being held under this Item, then said distribution shall be held in trust for the beneficiary and shall be administered and distributed upon the same terms and conditions as a trust created under this Item.

9. As used in paragraph C. of this Item, the word "child" is meant to refer only to the child for whom the trust was named, and with respect to a trust named for a grandchild of mine, the word "child" shall refer to the child of mine who is such grandchild's parent.

ITEM VII

In the administration of the trusts herein created and the distribution of the income and principal thereof, the Trustees, in addition to and not by limitations of the duties and powers provided elsewhere in this Will or by law shall be governed by the following provisions:

A. Whenever income or principal or both may be distributed to or for the benefit of a beneficiary, such distributions may be

made directly to such beneficiary or to others for the use or benefit of such beneficiary, as the Trustees deem proper. The receipt of the distributee shall be a sufficient acquittance for the Trustees. Further, such distributions may be made without the intervention of any guardian or the approval of any court.

B. Any income from any trust herein created accrued for any beneficiary which is undistributed at the time of the death of such beneficiary shall not be payable to the estate of such beneficiary, but shall be payable to the next income beneficiary of such trust or share thereof. No apportionment or accounting shall be made to the estate of any deceased beneficiary of such trusts for any amount of income undistributed on the date of death of such beneficiary. Notwithstanding anything in this Will to the contrary, to the extent that an election is made under Code Section 2056(b)(7) with respect to the trust created upon my death in Item V, upon my wife's death the Trustees shall distribute the undistributed income of the trust or portion thereof for which such election was made to my wife's estate.

C. Notwithstanding anything in this Will to the contrary, no trust created hereunder shall continue beyond twenty-one (21) years after the death of the last to die of those beneficiaries who are living on the date of my death. Upon the expiration of such period, all trusts shall terminate and the principal and undistributed income thereof shall be distributed outright to the then beneficiaries of the trust with each beneficiary receiving the share of the trust held for his or her benefit.

D. No part of any trust estate herein created, nor the income therefrom, is to be subject to execution or other legal process for any obligation of any beneficiary or subject to the claims of creditors of any beneficiary in any manner, nor shall any beneficiary have the power to sell or mortgage or encumber the same, or any part thereof, nor anticipate the same, or any part thereof, by assignment or otherwise.

ITEM VIII

In the administration of the trusts herein created and the distribution of the income and principal thereof, the Trustees, in addition to and not by limitation of the duties or powers provided elsewhere in this Will or by law, shall have the following powers:

A. The Trustees shall have those powers enumerated in the provisions of Section 35-50-110 Tennessee Code Annotated, including the introductory paragraph and all subparagraphs thereof to the extent applicable. Said provisions (as in force on the date of execution of this Will) are hereby incorporated by reference herein as though fully copied verbatim, notwithstanding that said statute may be amended hereafter or repealed.

B. The Trustees may purchase real property and may (other than in any trust or portion thereof for which an election under Code Section 2056(b)(7) is made) establish a reasonable reserve for the repair, maintenance or improvement of any real property which the Trustees hold in trust. The reserve may be funded from trust income, and any reference to net income in this Will shall mean gross income less expenses charged to income and less the amounts set aside under this paragraph.

C. Any corporate Trustee is specifically authorized and empowered to invest any part or all of the principal of any trust created herein in stock, securities, common trust funds or other obligations of such Trustee or any of its affiliates or any entities which may be related or otherwise connected to it.

D. The Trustees may purchase (other than in any trust or portion thereof for which an election under Code Section 2056(b)(7) is made) life insurance on the life or lives of any person or persons in whom any beneficiary of any trust established in this Will has an insurable interest. The Trustees may use the minimum deposit method of purchasing and maintaining such life insurance, may elect the "fifth dividend" type of option on said insurance policies, or may elect any other option deemed appropriate by the Trustees.

E. The Trustees are authorized to commingle any and all trusts created herein (other than any trust or portion thereof for which an election under Code Section 2056(b)(7) is made) for the purposes of investment and administration, provided adequate records of each trust and each beneficiary's interest in such trust are maintained.

F. Whenever it shall become necessary to divide assets between the trusts herein created, or within any of said trusts, or to distribute any of said assets or to satisfy a pecuniary amount, such division or distribution shall be made in any manner deemed proper by the Trustees and may be made in cash or in kind,

or partly in cash and partly in kind. Also, the judgment of the Trustees on the relative value of such assets shall be binding and conclusive on all interested parties.

G. The Trustees may terminate any trust created in this Will if the Trustees believe that the trust is insufficient in size to be properly administered for the health, maintenance, education and support in reasonable comfort of the trust beneficiary or beneficiaries. Upon such termination, the Trustees shall distribute the trust principal to the then trust income beneficiary or beneficiaries with each beneficiary of a trust receiving the portion of a trust held for his or her benefit.

H. The Trustees shall not be required to render an accounting to any court; however, an annual accounting of each trust herein created shall be rendered to my wife. Upon her death, or if she predeceases me, the annual accounting shall be rendered to the then trust income beneficiaries (or their guardians).

I. The Trustees are required to accept additions to the principal of the trusts created in Item VI from the estate of my wife. Any such additions shall be distributed among the trusts in such proportions as may be directed by her Will; however, if no such directions are made, then such additions shall be distributed among the trusts in the same proportions as that used in the original funding of the trusts.

J. The Trustees shall have the power and are authorized to open checking, savings, securities, or any other type of investment account in the name of the trust with respect to which deposits to, withdrawals from, and access to may be accomplished upon the signature or signatures of less than all of the Trustees, provided all of the Trustees consent to the opening of such account and agree in writing to any signature arrangement requiring less than all of their signatures.

K. The Trustees shall have the power, in their absolute discretion, to divide property in any trust being held hereunder with an inclusion ratio, as defined in Code Section 2642(a)(1), of neither one (1) nor zero (0) into two (2) separate trusts representing two (2) fractional shares of the property being divided, one (1) to have an inclusion ratio of one (1) and the other to have an inclusion ratio of zero (0).

L. The Trustees are authorized to purchase or retain or both securities or debt obligations of HAYES PIPE SUPPLY COMPANY, INC. (or any successor entity thereto) and any other business venture in which I have an interest, whether it be in corporate, partnership, limited partnership or any other form. The Trustees shall be held harmless from any depreciation in value to the trust which might arise from the purchase or retention or both of said property. The beneficiaries of each trust, by accepting any benefits from the trust, do hereby agree to relieve the Trustees of any responsibility with respect to the investment or retention or both of said securities or obligations and waive any action or right they might have against the Trustees by reason of the Trustees' taking such action.

M. The Trustees shall make any and all decisions with regard to any securities in HAYES PIPE SUPPLY COMPANY, INC. (or any successor entity thereto) which any trust created under this Will may hold. This includes decisions both as to the form and extent of any investment in said securities and those decisions involving the affairs of the company which rest with the Trustees as legal owner of the securities. The Trustees are to be held harmless from any depreciation in value which might arise from the holding of said securities and from their decisions with respect to them.

ITEM IX

If my wife is entitled to a benefit (including a power) under this Will, she is authorized to disclaim all or any part of that benefit. In addition to any other method of disclaimer or release recognized by law, she may disclaim or release any interest under this Will by delivering to the Executrix a notarized instrument to that effect. After any disclaimer or release, the benefits under this Will which have been disclaimed or released shall pass in the same manner as they would have if my wife predeceased me.

ITEM X

With respect to each trust created herein, any Trustee shall have the right to resign from such capacity on sixty (60) days written notice to the beneficiaries, and may be removed as such Trustee by written notice thereof delivered to said Trustee and signed by my wife, if she is then living, or if not, by a majority of the then adult beneficiaries hereunder and the natural or legal guardians of minor beneficiaries or beneficiaries under disability. If an individual sole Trustee named herein resigns or

dies prior to the termination of the trust, then he or she shall have the power to appoint an individual to succeed him or her as Trustee, unless a successor Trustee who agrees to serve is otherwise appointed in this Will. This appointment may be made by such individual Trustee either by delivery of a written notice of his or her resignation and appointment of a successor to the beneficiaries or by an appropriate provision in his or her Will. Unless a successor Trustee is appointed in this Will or as provided in this Item, in the event of the death, resignation or removal of a sole Trustee, the successor Trustee shall be a bank or trust company authorized to administer trusts or an individual (other than my wife) designated for this purpose by a majority of my children if my wife is then living, or if she is not then living, by a majority of the then adult beneficiaries hereunder and the natural or legal guardians of minor beneficiaries or beneficiaries under disability. Reference to beneficiaries in this Item shall refer to the then income beneficiaries of the trust.

ITEM XI

In addition to any powers or duties provided by other provisions in this Will or by law, my Executrix shall have the following powers:

A. The powers enumerated in the provisions of Section 35-50-110 Tennessee Code Annotated, including the introductory paragraph and all subparagraphs thereof to the extent applicable. Said provisions (as in force on the date of execution of this Will) are hereby incorporated herein by reference as fully as though copied herein verbatim, notwithstanding that said statute may be amended hereafter or repealed.

B. The power to exercise any tax elections available to my estate, including but not limited to, claiming any administration expense of my estate either as a deduction for any death tax or income tax purpose, elections under Code Sections 2056(b)(7) and 2652(a)(3). Said elections may be made in such manner as will minimize the total tax burden on my estate and shall not require adjustments as between the income and principal accounts of my estate. I hereby relieve my Executrix of any liability to any beneficiary by reason of making or failing to make any such election.

C. The power, in her sole discretion, to allocate any portion of my exemption under Code Section 2631(a) to any property

as to which I am the transferor, including property transferred by me during my life as to which I did not make an allocation prior to my death.

D. Except as otherwise provided herein, my Executrix is authorized to retain securities or debt obligations of HAYES PIPE SUPPLY COMPANY, INC. (or any successor entity thereto) and any other business venture in which I have an interest, whether it be in corporate, partnership, limited partnership or other form. My Executrix shall be held harmless from any depreciation in value to the estate which might arise from the retention of said property.

ITEM XII

A. I appoint my wife, REBA D. HAYES, as Executrix of this Will. If my wife does not survive me or is unwilling or unable to serve or continue to serve as such Executrix, then I appoint my son, WILLIAM J. HAYES, III, of Nashville, Tennessee, to serve as such Executor. If my son does not survive me or is unwilling or unable to serve or continue to serve as such Executor, then I appoint my daughters, DEBORAH LARK HAYES, of Durham, North Carolina, and TERESA FAWN HAYES BELL, of Colorado Springs, Colorado, to serve as Co-Executrixes. If either of my daughters does not survive me or is unwilling or unable to serve or continue to serve as such Co-Executrix, then the other shall serve as sole Executrix.

B. I appoint DEBORAH LARK HAYES, of Durham, North Carolina, TERESA FAWN HAYES BELL, of Colorado Springs, Colorado, and WILLIAM J. HAYES, III, of Nashville, Tennessee, as Co-Trustees of the trust established under Item V of this Will. Except as otherwise provided herein, all decisions of the Trustees shall be made by a majority of the Co-Trustees. If one (1) of my three (3) children does not survive me or is unwilling or unable to serve or continue to serve as a Co-Trustee, then the remaining two (2) shall serve as Co-Trustees. If two (2) of my children do not survive me or are unwilling or unable to serve or continue to serve as Co-Trustees, then the remaining child shall serve as sole Trustee.

C. If a trust or trusts are established for the benefit of my son WILLIAM J. HAYES, III's children under Item VI of this Will, I appoint my daughter, TERESA FAWN HAYES BELL, as Trustee of such trusts. If a trust or trusts are established for the benefit of my daughter TERESA FAWN HAYES BELL's children under such Item, I

appoint my daughter, DEBORAH LARK HAYES of Durham, North Carolina, as Trustee of such trusts.

D. I direct that my Executrix and Trustees shall not be required to give any bond for the performance of their duties. Purchasers from, lenders to and others dealing with them shall not be required to inquire as to the occasion for such sale, loan or other transaction, nor to see to the application of the purchase, loan or other money or property. Written receipts or cancelled checks or both retained by my Executrix and Trustees shall be good and sufficient discharges for the sum therein stated to have been received. Transfer agents and other persons dealing with my Executrix and Trustees may deal with them as if they were the sole owner of the property dealt with.

E. I direct that my Executrix shall not be required to file any inventory or other accountings with the Probate Court. My Executrix's only responsibility for statements and accountings shall be to furnish a complete final accounting to the beneficiaries of my estate.

F. The Executrix and Trustees may from time to time receive reasonable compensation for their services and such expenses may be charged, in the Executrix's and Trustees' discretion, to either income or principal.

ITEM XIII

It is my express desire that upon the death of the survivor of me and my wife, if my son is then living, then to the extent my daughters, their issue or any trust for the benefit of their issue then hold any stock in HAYES PIPE SUPPLY COMPANY, INC., that my daughters, their issue and any such trusts offer to sell or grant an option to purchase such stock to my son or HAYES PIPE SUPPLY COMPANY, INC. at a per share price equal to the per share book value of the stock at such survivor's death.

ITEM XIV

In the event that my wife and I die under such circumstances that the order of our deaths cannot be established by sufficient evidence, it shall be conclusively presumed for all purposes that my wife survived me.

ITEM XV

As used in this Will, the following definitions shall apply:

A. In referring to any person, a word of one gender shall be deemed to include the other, and a reference to the singular shall include the plural, and vice-versa, if the context indicates that such a reading would be appropriate. If a successor Executrix or Trustee is appointed, then reference to the word "Executrix" or "Trustee" shall be deemed to refer to such successor Executrix or Trustee. All references to sections of the Internal Revenue Code shall include references to successor sections thereof or any corresponding sections of federal law.

B. The term "issue", as used in paragraph C. of Item VI, is to be interpreted so as to insure that living parents do not share any distributions of principal with their issue, but rather the parent would take to the exclusion of his or her issue. In addition, except as provided otherwise, the terms "issue", "child", "children", "grandchild" and "grandchildren" shall include adopted persons.

C. The term "education" is to be construed liberally and is to include, but is not necessarily limited to, private pre-school institutions, private grade schools, private college preparatory institutions, undergraduate, as well as post-graduate institutions, institutions for children or adults subject to learning disabilities, vocational schools and trade schools. Provided, however, the term "education" does not include enrollment at institutions which do not maintain a full-time faculty (with the exception of night schools in which case a regularly appointed faculty shall suffice) or one whose primary purpose is to disseminate knowledge necessary to engage in any activity which, as to the interested trust beneficiary, might properly be deemed a diversion, a casual pursuit or a hobby. A determination by the Trustees, in their sole and absolute discretion, that an expense is not incurred for "education" shall be conclusive as to all parties. Expenses incurred for "education" shall be deemed to include all costs charged by such schools or institutions, together with other expenses incident to obtaining such education. Further, whenever a child resides away from home in attendance at an educational institution, such expenses shall include reasonable charges for room and board, transportation expenses for a reasonable number of trips between home and the educational institution and a reasonable monthly allowance for the child.

IN WITNESS WHEREOF, I have hereunto set my hand to this my Last Will and Testament, this 27 day of Dec, 1990

WILLIAM J. HAYES, JR.

The foregoing instrument was signed, published and declared by the said WILLIAM J. HAYES, JR. as and for his Last Will and Testament on the day and year written above, in our presence and in the presence of each of us who, at WILLIAM J. HAYES, JR.'s request, in his presence and in the presence of each other, have subscribed our names as witnesses this 27th day of December, 1990.

Mary Y Grannow
WITNESS

1446 Old Hillsboro Rd.
ADDRESS

Franklin, TN 37064
CITY STATE

Mary Bennie Wilson
WITNESS

754 Fox Ridge Drive
ADDRESS

Brentwood, Tn 37027
CITY STATE

AFFIDAVIT BY WITNESSES TO THE
LAST WILL AND TESTAMENT OF
WILLIAM J. HAYES, JR.

Each of the aforesaid witnesses, being Cary Brannon and Mary Bennie Wilson, subscribed to the foregoing Last Will and Testament of WILLIAM J. HAYES, JR., executed on this 27th day of December, 1990, having been requested by the testator to make and sign this Affidavit, and having first been duly sworn before the Notary Public whose name appears below, hereby state that the said WILLIAM J. HAYES, JR. was over eighteen (18) years of age, was of sound mind, declared the foregoing instrument to be his Last Will and Testament, published and executed it by signing it in the presence of all of us who were all present at the same time and we, in his presence, at his request, and in the presence of each other, subscribed our names as witnesses on the said 27th day of December, 1990.

Cary Brannon

Mary Bennie Wilson

Sworn to and subscribed to before me,
this 27th day of December, 1990.

Shelly K. McBride
NOTARY PUBLIC

My Commission Expires:

3-3-92

lgw/d12
hayeswj4.lwt

WRITTEN EXERCISE OF LIMITED POWER OF APPOINTMENT

The undersigned, Reba D. Hayes, wife of the late William J. Hayes, Jr., is a residuary beneficiary under Item V of the Last Will and Testament of William J. Hayes, Jr. dated December 27, 1990 (the "Will"). The late William J. Hayes, Jr. died on August 17, 2004.

As the residuary beneficiary under Item V of the Will, the residuary gift to the undersigned was made in trust and during her lifetime the undersigned was granted the right to appoint all or any portion of the then remaining undistributed income and principal of the trust to any or all of her issue, in such proportions and subject to such terms, trusts and conditions as she may direct, by making express reference to such limited power of appointment in a written instrument executed by her and delivered to the trustees during her lifetime or in her last will and testament.

It is the intention of the undersigned for this to be the written instrument by which she exercises the limited power of appointment granted in Item V. C. of the Will.

The undersigned hereby exercises the limited power of appointment in Item V.C. of the Will in favor of her children, Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III, and appoints and directs that all assets subject to such limited power of appointment including those listed on Exhibit A attached hereto and incorporated herein by reference, plus any income accrued from such assets, be distributed to Deborah Lark Hayes, Teresa Fawn Hayes Bell, and William J. Hayes, III, in equal shares, as soon as any necessary documents of transfer are executed, it being the intention of the undersigned for the exercise of this limited power of appointment to be effective immediately.

Dated this 9th day of March, 2005.

Reba D. Hayes

STATE OF TENNESSEE)
COUNTY OF Davidson)

Personally appeared before me, Sheila C Lawrence, a notary public in and for the aforementioned State and County, Reba D. Hayes, with whom I am personally acquainted, who verified that she executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal at office this the 9th day of March, 2005.

Notary Public

SHEILA C. LAWRENCE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

My Commission expires: 3-22-08

EXHIBIT B

EXHIBIT A TO WRITTEN EXERCISE OF LIMITED POWER OF APPOINTMENT

1. A 50% interest in improved real estate commonly known as 950 Fiber Glass Road, Nashville, Tennessee.

2. All of the proceeds I receive in trust from the sale of 13 shares of Hayes Pipe Supply, Inc., a Tennessee corporation.

3. All of the proceeds I receive in trust from the sale of the shares of stock (50%) left to me by my late husband in Foxfire Industries, Inc., a Tennessee corporation.

4. That certain Promissory Note made by Hayes Pipe Supply, Inc. to William J. Hayes, Jr., which bears interest at prime plus 1.25% and is payable monthly. The principal balance of the note is approximately $322,135.

JIMS
325 Union Street
Nashville, TN 37201

INCE CORP.

BOOK 7810 PAGE

CORRECTIVE

QUIT CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, That GAF BUILDING MATERIALS CORPORATION, A DELAWARE CORPORATION

for and in consideration of TEN AND NO/100 ($10.00) DOLLARS

do hereby bargain, sell, remise, release, quit claim and convey unto WILLIAM JENNINGS HAYES, JR. and WILLIAM JENNINGS HAYES, III

the following described real estate located in Nashville Davidson County, State of Tennessee, to-wit:

LAND in Davidson County, Tennessee, being Parcel No. 73:

BEGINNING AT A POINT IN THE NORTHERLY RIGHT OF WAY OF FIBERGLASS ROAD, SAID POINT LOCATED NORTHWESTERLY, 664.8 FEET ALONG SAID RIGHT OF WAY FROM THE WESTERLY TURN-OUT OF, FIBERGLASS ROAD AND POLK AVENUE; THENCE WITH SAID RIGHT OF WAY OF FIBERGLASS ROAD, ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 392.62 FEET, A DISTANCE OF 271.41 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY N78 49'01"E, 133.30 FEET TO A POINT; THENCE N2 47'08"W, 241.75 FEET TO A POINT; THENCE N87 00'45"E, 72.41 FEET TO A POINT; THENCE N3 03'32"W, 280.18 FEET TO A POINT IN THE SOUTHERLY RIGHT OF WAY OF THE L & N RAILROAD; THENCE WITH SAID SOUTHERLY RIGHT OF WAY, ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1860.08 FEET, A DISTANCE OF 395.63 FEET TO A POINT; THENCE S44 09'30"W, 50 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1810.08 FEET, A DISTANCE OF 106.55 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY S89 35'05"W, 77.13 FEET TO A POINT; THENCE S6 00'39"W, 204.55 FEET TO A POINT; THENCE N87 04'34"W, 185.58 FEET TO A POINT; THENCE S23 25'07"W, 242.81 FEET TO THE POINT OF BEGINNING.

BEING a portion of the property conveyed to GAF BUILDING MATERIALS CORPORATION, A DELAWARE CORPORATION, by Deed of Record in Book 6926, page 34, Register's Office for Davidson County, Tennessee.

IN TESTIMONY WHEREOF, I (We) have executed this instrument this the 23rd day of March 19 89

Stephen C. Block

GAF BUILDING MATERIALS CORPORATION

BY:

STATE OF TENNESSEE, COUNTY OF SHELBY

Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared

to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as free act and deed.

WITNESS my hand and Notarial Seal at office this day of 19

Notary Public

My commission expires:

Property address

Mail tax bills to: (Person or Agency responsible for payment of taxes)
William Jennings Hayes, III
HAYES PIPE SUPPLY
P. O. Box 101550
Nashville, TN 37210

I, or we, hereby swear or affirm that to the best of affiants knowledge, information, and belief the actual consideration for this transfer is $10.00.

Affiant

DOROTHY A. SIHELNICK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires August 29, 1990

Subscribed and sworn to before me this the day of 19

This Deed is given to create a common boundary between "Hayes" and "GAF".

This corrective Quitclaim Deed is being recorded for the purpose of correcting the legal description on the Quitclaim Deed of record in Book 7788, page 956.

EXHIBIT C

STATE OF New Jersey

COUNTY OF Passaic

BOOK 7810 PAGE 64

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Irving Kagan and Stephen A. Block (his oath) with whom I am personally acquainted (himself) and who upon (their several oaths) acknowledged (themselves) to be the Senior Vice President, General Counsel and Secretary and Asst. Secretary respectively of the GAF BUILDING MATERIALS CORPORATION, A DELAWARE CORPORATION the within named bargainor, a corporation, and that (he) (they) as such Senior Vice President General Counsel & Secretary and Asst. Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporatin by the said Irving Kagan as such Senior Vice President General Counsel & Secretary, and attesting the same by the said Stephen A. Block as such Asst. Secretary

Witness my hand and official seal at office at Wayne, New Jersey on this the 23rd day of March, 1989

My commission expires DOROTHY A. SIHELNICK NOTARY PUBLIC OF NEW JERSEY My Commission Expires August 29, 1990

Dorothy A. Sihelnick
Notary Public

NOTARY PUBLIC OF NEW JERSEY DOROTHY A. SIHELNICK

2231 3

RECORDED

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