Karen Johnson Davidson County
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STATE OF TENNESSEE

I, RICHARD R. ROOKER, Clerk of the Circuit Court for Davidson County, do hereby certify that the foregoing is a true and complete copy of the **LAST WILL AND TESTAMENT** heretofore assigned to Seventh Circuit Court (Probate Division) for Davidson County, Tennessee, Case No. **19P520**.

ESTATE OF MARY ALICE KEARLEY

IN TESTIMONY WHEREOF, I hereunto subscribe my name and affix the seal of said Court, at office, in Nashville, the 4th day of April in the year Two Thousand and Nineteen.

RICHARD R. ROOKER, Clerk

RICHARD R. ROOKER CIRCUIT COURT CLERK

Deputy Clerk

19p520

LAST WILL AND TESTAMENT OF

MARY ALICE KEARLEY

FILED
APR 04 2019
RICHARD R. ROOKER, Clerk
By _____ Deputy

I, MARY ALICE KEARLEY, a resident of Davidson 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

Payments 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 husband), 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 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

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from time to time 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. **Vesting of Title in Real Estate**. I direct pursuant to Section 31-2-103 of Tennessee Code Annotated ("T.C.A.") that any interests in real property which I may own at my death be administered as part of my estate subject to the control of my Personal Representative who shall have full power to grant, bargain, sell, convey, lease, encumber, manage, and otherwise deal in any lawful manner with said real property at any time during the administration of the estate, in the sole discretion of my Personal Representative, without the approval or joinder of any beneficiary and without the necessity of any person or entity looking to the application of any proceeds that may or might result from any acts of any Personal Representative with respect to the premises.

D. **Deferrable Retirement Benefit**. A "Deferrable Retirement Benefit" means any Retirement Benefit (hereinafter defined) that meets the following two requirements: First, it is subject to the Minimum Distribution Rules. Second, the trust has the option (either under the terms of the plan or arrangement that governs such Benefit, or by transferring the Benefit to an inherited IRA) to take distribution of such Benefit in annual installments over the life expectancy of the oldest trust beneficiary. Benefits payable under a plan or arrangement that is not subject to the Minimum Distribution Rules (such as, under current law, a "nonqualified deferred compensation plan") are not Deferrable Retirement Benefits. For purposes of this instrument, "Retirement Benefit" means any individual retirement or employee benefit account, arrangement, trust or plan in which a trust created hereunder is a beneficiary of installment payments because of my death. Notwithstanding any other provision hereof, except as provided in this paragraph, the Trustee of any such trust may not, after September 30 of the calendar year following the calendar year in which my death occurs, or such earlier date as shall be established by IRS regulations or other guidance as the final date for determining whether such trust meets

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the requirements for treatment of the trust's beneficiaries as if they had been named directly as beneficiary of any Deferrable Retirement Benefit payable to such trust ("Such Date"), distribute to or for the benefit of my estate, any charity, or any other nonindividual beneficiary any Deferrable Retirement Benefit. It is my intent that all Deferrable Retirement Benefits held by or payable to such trust as of Such Date be distributed to or held for only individual beneficiaries, within the meaning of § 401(a)(9) of the Code. Accordingly, I direct that no Deferrable Retirement Benefit may be used or applied after Such Date for payment of my debts, taxes, expenses of administration, or other claims against my estate; nor for payment of estate, inheritance or similar transfer taxes due on account of my death. This paragraph shall not apply to any bequest or expense that is specifically directed to be funded with Deferrable Retirement Benefits by other provisions of this instrument.

SECOND

Specific Bequests

A. **Personal Effects and Household Goods**. I give and bequeath to my husband, JAMES ALLEN KEARLEY, all of my effects of a strictly personal nature for household use, furnishings, clothing, jewelry, automobiles and the like (and all policies of insurance on such property) which I own at the time of my death. If my husband does not survive me, renounces this bequest or dissents from my Will, I give and bequeath all of the aforementioned items to my daughter, MARY CHRISTINE JERNIGAN (hereafter "CHRISTINE JERNIGAN"), if living and if not, to the issue per stirpes of CHRISTINE JERNIGAN. My only child at the time of the execution of this Will is CHRISTINE JERNIGAN. 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.

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B. **Discretion of Personal Representative**. My Personal Representative is authorized to take the joint receipt of my grandchildren 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

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

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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.

FOURTH

Residuary Estate and Family Trust

A. **Gift of Residuary Estate; Disclaimed Portion to Family Trust**. If my husband, JAMES ALLEN KEARLEY, survives me, I give, devise and bequeath to my said husband all of the rest and residue of my estate of every kind and description, both real and personal (including lapsed, void or disclaimed bequests and devises not otherwise effectively disposed of by my Will, but excluding any property over which I may have a power of appointment or disposition), outright and free of trust. If my husband does not survive me, I give, devise and bequeath all of the aforementioned rest and residue of my estate to my daughter, CHRISTINE JERNIGAN, outright and free of trust. If CHRISTINE JERNIGAN shall not survive me, then I give, devise and bequeath all of the aforementioned rest and residue of my estate to STEPHEN JERNIGAN as-Trustee (hereinafter "Trustee"), to be held by him in a trust to be known as the KEARLEY FAMILY TRUST, and administered and distributed as provided further herein in paragraphs B through I of this Article FOURTH.

B. **Apportionment of Trust**. The Trustee shall apportion the Trust in equal shares, with each share being held as a separate and distinct trust named for such beneficiary, as follows: one such share for each of my daughter's then living children, and one such equal share for the then living issue per stirpes of any deceased children of my daughter; provided, however, that the Trustee shall have the discretion to consider the value of all prior distributions actually made to any grandchild or issue in determining what is an equal share for each grandchild or each grandchild's issue. The Trustee's determination of each grandchild's or issue's share shall be conclusive and not subject to challenge by any grandchild or issue. After the shares have been apportioned, the Trustee

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shall pay to or expend for each of my daughter's children and his or her issue as much of the net income and principal from each grandchild's separate 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 share apportioned to each of my grandchildren shall be transferred and distributed to such grandchild absolutely and in fee simple when such grandchild reaches twenty-five (25) years of age; one-half (1/2) of the remaining principal of such grandchild's share shall be transferred and distributed to such grandchild absolutely and in fee simple when such grandchild reaches thirty (30) years of age; and the remaining part of the principal of such grandchild's share shall be distributed to such grandchild absolutely and in fee simple when such grandchild reaches thirty-five (35) years of age.

C. **Share Apportioned to Deceased Grandchild's Issue**. In the case of each share apportioned to the living issue of any of my deceased grandchildren, the Trustee shall transfer and pay over such share absolutely and in fee simple to the issue per stirpes of such deceased grandchild; provided, however, that if any of said issue shall not at such time have attained the age of twenty-five (25) years, then, though the share of such issue shall be vested in him, the Trustee shall continue to hold, administer and distribute the same pursuant to paragraph F hereof.

D. **Death of Grandchild After Apportionment but Before Final Distribution**. Upon the death of one of my grandchildren after the Trust has been apportioned, and before all of the principal of such deceased grandchild's share of the Trust is distributed, the Trustee shall transfer, pay over and convey the remaining share of such grandchild as such grandchild may appoint by his or her will, such appointment, however, to be limited only to the following: my other issue or such grandchild's issue; provided, however, that this power shall not be exercisable to any extent for the benefit of such grandchild, the grandchild's estate, the grandchild's creditors or the creditors of the grandchild's estate. Any appointment under this power may be made in such amounts and proportions either for life or for such other estates as my grandchild shall choose, in trust

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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 Trustee shall, upon the death of one of my grandchildren, after the Trust has been apportioned, and before all of the principal of such deceased grandchild's share of the Trust is distributed, transfer and pay over absolutely and in fee simple the remaining share of such grandchild to his or her then living issue, per stirpes; provided, however, that as to any portion hereunder payable outright to such issue who shall not at said time have attained the age of twenty-five (25) 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 F hereof.

E. **Disposition of Deceased Grandchild's Share if No Surviving Issue**. In the event of both default of appointment under the non-general power granted hereunder and default of issue of any grandchild dying after the Trust is apportioned, the Trustee shall transfer and pay over absolutely and in fee simple the remaining share of such grandchild to my then living issue, per stirpes; provided, however, that any portion therefore payable to any other of my grandchildren 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 grandchild or issue and shall be dealt with, administered and distributed as an integral part thereof. If any portion is payable to any grandchild or issue who is not a beneficiary of any trust created herein and such grandchild or issue shall not at said time have attained the age of twenty-five (25) 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 F hereof.

F. **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-five (25) years, the Trustee shall continue to hold the same in trust for him until he shall attain the age of twenty-five (25) years, at which time such trust shall terminate as to such share and the Trustee shall

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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-five (25) 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.

G. **Distribution to Other Beneficiaries if No Surviving Issue**. In the event of both default of appointment under the non-general power granted hereunder and default of issue of any grandchild 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 grandchild then held in trust, as follows:

1. fifty percent (50%) of such share shall be distributed 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; and

2. the remaining fifty percent (50%) of such share shall be distributed to such persons and in such proportions as they would inherit the same from my husband had he died intestate, unmarried and a resident of the State of Tennessee.

H. **Conduit Trusts**. Despite any other provision of this instrument, if any part of any Retirement Benefit is allocated or becomes payable to a trust held under this instrument where the trust has the option (either under the terms of the plan or arrangement that governs such Benefit, or by transferring the Benefit to an inherited IRA) to take distribution of such Benefit in annual installments over the life expectancy of the oldest trust beneficiary, then (1) beginning with the year of my death and annually thereafter, the trustee shall withdraw from any such Retirement Benefit the minimum required distribution determined under Code Section 401(a)(9) or successor provisions for such Retirement Benefit, plus such additional amount or amounts as the trustee deems

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advisable in its sole discretion, (2) each amount so withdrawn (net of expenses properly charged thereto) or received from such Retirement Benefit shall be allocated to income, and (3) the trustee immediately shall distribute to the current beneficiaries of such trust all amounts which the trustee withdraws or receives from such Retirement Benefit. For purposes of this instrument, "Retirement Benefit" means any individual retirement or employee benefit account, arrangement, trust or plan in which the trust is a beneficiary of installment payments because of my death.

l. **Authority to Withhold Either Mandatory or Discretionary Distributions.** It is my intent that the provisions of this paragraph apply to any mandatory or discretionary distribution to a beneficiary under this Trust other than my spouse. Anything to the contrary in this Trust notwithstanding, if at the time of any mandatory distribution from this Trust or any share thereof the Trustee determines in good faith that it would be in the best interest of the respective beneficiary of such distribution - because of some physical or mental incapacity, or because the beneficiary has a chemical addiction, or because the beneficiary is not handling money prudently or not accepting the responsibility of self-support or for other good cause - to continue to hold the amount otherwise distributable to such beneficiary in trust, then the Trustee may continue to hold such amount in trust for a period of time as determined by the Trustee. While the Trust continues, the Trustee may pay to or apply for the best interest and welfare of such beneficiary some or all of the income or principal as the Trustee from time to time may, in its discretion, determine, and upon such beneficiary's death, the Trustee shall pay the principal and any undistributed income attributable thereto to the beneficiary's estate. In addition to the foregoing, in determining whether to make discretionary payments of net income or distributions of principal to a beneficiary of this Trust or any share thereof, the Trustee shall consider such circumstances and factors as the Trustee believes are relevant, including, but not limited to, the following: the other income and assets which are known to the Trustee to be available to the beneficiary and the advisability of supplementing such income or assets; the tax consequences of any such

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payments or distributions; the character and habits of the beneficiary (e.g., whether the beneficiary is a law-abiding citizen of the community; whether the beneficiary is abusing substances, whether legal or illegal; whether the beneficiary is handling money usefully and prudently; and whether the beneficiary is assuming the responsibilities of adult life and self-support); or whether the beneficiary is demonstrating diligence, progress and aptitude in acquiring an education. The Trustee shall not be liable for errors in judgment in making or not making a mandatory or discretionary distribution of income or principal under this instrument, absent proof of bad faith.

FIFTH

Personal Representative

A. **Appointment of Personal Representative and Successor Personal Representative**. I appoint my husband, JAMES ALLEN KEARLEY, as Personal Representative (hereafter "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 my husband is unable or unwilling to serve, then CHRISTINE JERNIGAN shall serve as Personal Representative without bond. If CHRISTINE JERNIGAN is unable or unwilling to serve, then STEPHEN JERNIGAN 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. **Removal of Personal Representative**. My husband shall be empowered to request and obtain the resignation of any Personal Representative. This power of removal

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shall be exercised by the delivery of a written request of resignation, duly signed and acknowledged by my husband, 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 the estate, make an accounting of the estate, and deliver 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 husband 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 husband, the above granted powers to appoint and remove my Personal Representative may be exercised by CHRISTINE JERNIGAN, provided that the successor fiduciary shall be a "disinterested Personal Representative" as defined above.

SIXTH

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:

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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 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, to allocate different kinds or disproportionate shares of property 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, my Personal Representative 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

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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 corpus 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; (4) to some relative or friend for the care, support, education and welfare of such beneficiary; (5) to a custodian for the beneficiary under the Uniform Transfer to Minors Act (or some similar replacement Act); or (6) by naming the beneficiary as a designated beneficiary under a qualified tuition program under Section 529 of the Code. The receipt of any such person shall discharge my fiduciary from any further

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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, in its sole and absolute discretion, 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. 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 hereunder for my husband, 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 husband in the filing of any joint federal or state income tax returns for any period or period 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 husband 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

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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. I further direct that no compensating adjustments between income and principal shall be required or made as a result of any 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 fiduciary shall have the power to purchase with the assets of any trust created hereinbefore life insurance on the life or lives of any beneficiary, 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 fiduciary 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 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,

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any beneficiary who is also a Trustee shall not participate in any decision as to distribution to him 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 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 trust estate 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 manager, officers or employees of the business.

R. **Co-Trustee Authority; Voting of Trustees**. No Co-Trustee who is also a permissible beneficiary of the Trust shall participate in any decision to pay income or

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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), limited liability companies, 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 inure to the benefit of one or more beneficiaries of the estate or any trust created herein.

(Initials)

T. **Corporate and Individual 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. Any individual Trustee may be compensated based on a reasonable hourly fee plus a reasonable amount to compensate such Trustee for the risks and fiduciary obligations undertaken by such individual Trustee.

U. **Authority to Create and Transfer Assets to Limited Partnership.** I understand that limited partnerships often provide the best opportunities for efficient and effective investment and management of assets. Therefore, I specifically authorize and encourage my Trustee to join with others to create or organize partnerships, general or limited, to invest in such partnerships and otherwise to transfer the assets of any trust created hereunder to such partnerships in exchange for partnership interests. In connection with any such activity, I hereby expressly waive any requirements restricting the delegation of fiduciary responsibilities or concerning diversification of trust investments that might otherwise be applicable and expressly exonerate the Trustee from liability for any diminution in value or less than normal appreciation of any interest in such partnerships that may be organized, retained, or acquired in good faith by the Trustee hereunder. Accordingly, the powers of the Trustee include, but are not limited to, the power to enter into a partnership agreement or arrangement with others or to accept the assignment of or otherwise to acquire, hold and dispose of an interest in a partnership, and in so doing to become either a general or a limited partner; and in any such case, as to creditors of or claimants against such partnership and as to the other members of such partnership, the liability, if any, of the Trustee for the debts and other liabilities of the partnership, whether *ex contractu* or *ex delicto* or otherwise, shall be limited to the assets of the trust, or so much thereof as may be necessary to discharge such debts and liabilities, but no personal liability shall attach to the Trustee or to the beneficial owners of the assets of the Trust. For purposes of this paragraph, limited partnerships shall be deemed to include limited liability companies.

(Initials)

SEVENTH

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. It is intended that each trust created hereunder shall be a spendthrift trust to the maximum extent permitted by law and no interest in any trust hereunder shall be subject to a beneficiary's liabilities or creditor claims, assignment or anticipation. Moreover, the interest of a beneficiary of any trust hereunder may not be either voluntarily or involuntarily transferred before the payment or delivery of the interest to the beneficiary by the Trustee. As stated above, no provision of this paragraph shall prevent the appointment of an interest in a trust through the exercise of a power of appointment.

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

(Initials)

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.

EIGHTH

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, STEPHEN JERNIGAN, if legally competent, otherwise a majority of my grandchildren, 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

(Initials)

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.

B. **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, STEPHEN JERNIGAN 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 STEPHEN JERNIGAN, the above granted power to appoint a successor Trustee may be exercised by the majority consent of my grandchildren, provided that the successor fiduciary shall be a "disinterested Trustee" as defined above.

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

(Initials)

NINTH

Simultaneous Death

If my husband 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 I survived my husband.

TENTH

No Contract to Make Will

Although my husband 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 husband and me to make a mutual testamentary disposition of our property. It is my intention that, in the event my husband survives me, he shall have full power and authority to execute a later Will or Wills, making such disposition of his estate as he may desire in his sole discretion, including any or all of the property passing to him under the provisions of this Will.

ELEVENTH

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-second (22nd) page of my Last Will and Testament, consisting of twenty-three (23) 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 13 day of March, 2015, at Nashville, Tennessee.

Mary Alice Kearley
MARY ALICE KEARLEY

MAK
(Initials)

SIGNED, PUBLISHED AND DECLARED by the above-named Testatrix, MARY ALICE KEARLEY, as and for her Last Will and Testament, in the presence of us, who at her request, in her 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 Testatrix to be of sound and disposing mind and memory.

Laurie Matthews
WITNESS (Signature)

Address 5017 B Cambron Rd.
Nashville TN 37221

Laurence W. Dowdy
WITNESS (Signature)

Address 533 Clematis Dr.
Nashville, TN 37205

THIS INSTRUMENT
PREPARED BY: TOMMY C. ESTES
MANIER & HEROD,
A TENNESSEE PROFESSIONAL CORPORATION
ONE NASHVILLE PLACE, SUITE 2200
150 FOURTH AVENUE NORTH
NASHVILLE, TENNESSEE 37219

(Initials)

AFFIDAVIT BY WITNESSES TO WILL

Laurie Matthews and Lawrence W. Dowdy
WITNESS (Printed Name) **WITNESS** (Printed Name)

after first being duly sworn or affirming, make oath or affirm that the foregoing Last Will and Testament was signed by MARY ALICE KEARLEY as and for, and at that time acknowledged, published and declared by her to be her Last Will and Testament, in the sight and presence of us, the undersigned, who at her request and in her sight and presence, and in the sight and presence of each other, have subscribed our names as attesting witnesses on the 13th day of March, 2015; and we further make oath or affirm that the Testatrix 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.

Laurie Matthews
WITNESS (Signature)

Lawrence W. Dowdy
WITNESS (Signature)

Sworn to and subscribed to before me, Tommy C. Estes this 13th day of MARCH, 2015.

Tommy C. Estes
NOTARY PUBLIC
My Commission Expires: 05-03-2016

TOMMY C. ESTES
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires MAY 3, 2016