Karen Johnson Davidson County
Batch# 588489 AFFIDAVITH
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This Instrument prepared by:
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320 Seven Springs Way, Suite 110
Brentwood, TN 37027

AFFIDAVIT OF INHERITANCE
REGARDING PROPERTY LOCATED AT
5600 GRANNY WHITE PIKE
BRENTWOOD (DAVIDSON COUNTY), TENNESSEE 37027
(MAP & PARCEL: 159 00 0 134.00; BOOK 6067, PAGE 12)

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The undersigned, being first duly sworn hereby deposes and says:

1. I am over the age of 18.

2. For purposes of this Affidavit of Inheritance, the term "Property" shall mean the following:

   Land in Davidson County, Tennessee, in the 7th Civil District, and described according to a survey made by Hal R. Swann, Jr., dated January 23, 1969, as follows:

   Beginning at a point in the center of Granny White Pike and Oman Memorial Drive; thence with the center line of Oman Memorial Drive, South 78° East 300 feet to a spike; thence leaving said Drive, South 9° 55' East 208.8 feet to an iron pin; thence South 78° West 300 feet to a spike in the center of Granny White Pike; thence with the center of said Pike, North 9° 55' West 208.8 feet to the point of beginning.

   Being the same property conveyed to Wayne A. Reed and wife, Diana E. Reed, by Deed from Jack S. Dugger, Jr. And wife, Leydonna H. Dugger, of record in Book 6067, page 12, Register's Office of Davidson County, Tennessee.

   This Property is located at 5600 Granny White Pike, Brentwood (Davidson County, Tennessee.

3. The Property was conveyed to Wayne A. Reed and wife, Diana E. Reed, by Deed from Jack S. Dugger, Jr. And wife, Leydonna H. Dugger, of record in Book 6067, page 12, Register's Office of Davidson County Tennessee.

4. Diana E. Reed died testate and her interest in said Property vested in her husband, Wayne A. Reed.

5. Wayne A. Reed died testate on September 17, 2020. Wayne left a Last Will and Testament, dated October 7, 2013 (the "Will"), pursuant to which he bequeathed the Property to his son, Kevin Michael Reed. A copy of Wayne A. Reed's Will is attached as **Exhibit A** hereto.

6. Wayne A. Reed's Will is being probated in the Probate Court for Davidson County, Tennessee, under Docket No. 20P-1773. The undersigned, Jeffrey Costantine, is the Personal Representative of the Estate.

7. As a result, Kevin Michael Reed is the sole beneficiary of the interest in the Property that Wayne A. Reed owned in his name individually at the time of his death.

8. Upon Wayne A. Reed's death, Kevin Michael Reed became the sole owner of the Property.

9. Kevin Michael Reed's address for the purposes of this Affidavit of Inheritance is 5600 Granny White Pike, Brentwood, Tennessee 37027.

T.C.A. § 67-4-409(a)(3)(D) exempts this instrument from tax and T.C.A. § 67-4-409(a)(5) further provides the valuation oath is unnecessary, the affidavit being used to evidence transfer of title to the property to a beneficiary.

Jeffrey A Costantine

JEFFREY COSTANTINE,
Personal Representative

STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, **JEFFREY COSTANTINE**, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand, at office, this 2 day of ~~February~~ March, 2021.

BRYAN ROBERTS
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

Notary Public
My commission expires: 9/14/2024

LAST WILL AND TESTAMENT

OF

WAYNE A. REED

I, **WAYNE A. REED,** presently residing in Davidson County, Tennessee, do make and declare this to be my Last Will, hereby revoking all former wills and codicils.

ITEM I: FAMILY

A. SPOUSE. At the time of the execution of this Will, I am not married, my wife having predeceased me.

B. CHILDREN. At the time of the execution of this Will, I have two (2) children, whose names are **ERIK REED** and **KEVIN REED**. The provisions of this Will shall apply only to my two children named above and their issue.

ITEM II: DISPOSITION OF TANGIBLE PERSONAL PROPERTY

A. FURNISHINGS, CRYSTAL AND SILVERWARE. I give and bequeath to my children, in equal shares, whatever, if any, household furniture and furnishings, crystal and silverware which I may own at the time of my death. In the event that either of my children do not survive me, then I give and bequeath the aforesaid property in equal shares to the lineal descendants of my deceased children, **per stirpes**.

B. PERSONAL PROPERTY AND OTHER TANGIBLE PROPERTY. I give and bequeath to my children, in equal shares, all the tangible personal property, including any automobiles, books, pictures, jewelry, art objects, hobby equipment and collections, wearing apparel, and other articles of household or personal use or ornament (excluding cash, choses in action, stocks, bonds or other incorporeal personal property otherwise disposed of elsewhere in this Will), which I may own at the time of my death, along with any and all unexpired insurance thereon. In the event that either of my children do not survive me, then I give and bequeath the aforesaid property in equal shares to the lineal descendants of my deceased children, **per stirpes**.

In the event that a person entitled to receive property hereunder shall not have attained the age of eighteen (18) years, then my said Executor shall deliver such property to the person having custody of him or her, and the receipt of such person shall constitute complete and final acquittance of my said Executrix with respect to such property.

ITEM III: RESIDUARY ESTATE

All of the rest, residue and remainder of the property which I may own at the time of my death, real, personal and mixed, tangible and intangible, of whatsoever nature and wheresoever situated, including all property which I may acquire or become entitled to after the execution of this Will, including all lapsed legacies, choses of action, devises and all life insurance payable to my estate (sometimes referred to in this Will as my "Residuary Estate," shall be distributed as follows:

A. **AS TO THE SHARE FOR MY SON, KEVIN REED**: I give, devise and bequeath one-half (½) of my Residuary Estate to **JEFFREY COSTANTINE, as Trustee, IN TRUST**, for the benefit of my son, **KEVIN REED**. During the time that **KEVIN's** share is held in trust, the Trustee shall invest and reinvest the property comprising the trust estate, shall pay all taxes and expenses of the trust share, and shall pay to or for the benefit of **KEVIN**, at any time and from time to time, such amounts from the net income of the trust share as the Trustee, in the Trustee's absolute discretion, deems necessary or desirable for the health, education, maintenance and support of **KEVIN**. Any undistributed net income shall be incorporated annually into the principal of the trust share. To the extent the net income of the trust share is not sufficient to meet the aforesaid needs of **KEVIN**, the Trustee may, in the Trustee's absolute discretion, encroach upon the principal of the trust share, at any time and from time to time, for the purpose of paying to or for the benefit of **KEVIN** any amounts necessary to provide for his aforesaid needs.

Upon the date which is the fifth (5th) anniversary of the date of my death, the Trustee shall terminate **KEVIN's** trust and distribute the entire trust balance (income and principal) to **KEVIN**, outright and free of trust.

However, if a **KEVIN** fails to survive me, then the portion of my Residuary Estate that would have otherwise been distributed to **KEVIN** in accordance with this **ITEM** had **KEVIN** survived me, shall instead be distributed among his living issue, ***per stirpes***; provided, however, if there are no issue of **KEVIN** living at my death, then the portion that would have otherwise been distributed to **KEVIN** had he survived me shall instead be distributed to the person who is serving as Trustee of the trust established for the benefit of my son, **ERIK**, in Paragraph B of this **ITEM III**, to be held in trust for **ERIK's** lifetime, and administered under the terms of that trust as set out in Paragraph B. of this **ITEM III**.

Irrespective of anything to the contrary contained herein, any portion of the Residuary Estate passing under the terms of my Will to the living issue of a deceased child of mine who is less than twenty-five (25) years of age at the time of my death shall be retained in trust pending such issue's respective attainment of the age of twenty-five (25) years, during which time the Trustee may pay to such issue or apply for such issue's benefit so much of the net income and principal of their respective shares as the Trustee deems advisable for such issue's health, education, whether public, private or special, maintenance and support in reasonable comfort. Any undistributed income shall be accumulated annually and added to the principal of each such issue's share and invested and reinvested thereafter. As each living issue respectively attains the age of twenty-five (25) years, he or she shall receive outright the entire balance of his or her share of my Residuary Estate. Should any such issue of a deceased child of mine die prior to attaining the age of twenty-five (25) years, that issue's share shall be distributed to his or her estate. The purpose of this provision is to prevent any possible violation of the rule against perpetuities, and it shall be so construed.

B. **AS TO THE SHARE FOR MY SON, ERIK REED:** I give, devise and bequeath the remaining one-half (½) of my Residuary Estate to **JEFFREY COSTANTINE, as Trustee, IN TRUST**, for the benefit of my son, **ERIK REED. ERIK's** trust share shall be held in trust for his lifetime. During the time that **ERIK's** share is held in trust, the Trustee shall invest and reinvest the property comprising the trust estate, shall pay all taxes and expenses of the trust share, and shall pay to or for the benefit of **ERIK**, at any time and from time to time, such amounts from the net income of the trust share as the Trustee, in the Trustee's absolute discretion, deems necessary or desirable for the health, education, maintenance and support of **ERIK**. Any undistributed net income shall be incorporated annually into the principal of the trust share. To the extent the net income of the trust share is not sufficient to meet the aforesaid needs of **ERIK**, the Trustee may, in the Trustee's absolute discretion, encroach upon the principal of the trust share, at any time and from time to time, for the purpose of paying to or for the benefit of **ERIK** any amounts necessary to provide for his aforesaid needs.

If **ERIK** fails to survive me, then the portion of my Residuary Estate that would have otherwise been distributed to **ERIK** in accordance with this **ITEM** had **ERIK** survived me, shall instead be distributed among his living issue, ***per stirpes***; provided, however, if there are no issue of **ERIK** living at my death, then the portion that would have otherwise been distributed to **ERIK** had he survived me shall instead be distributed to my remaining child, **per stirpes**.

Irrespective of anything to the contrary contained herein, any portion of the Residuary Estate passing under the terms of my Will to the living issue of **ERIK** who is less than twenty-five (25) years of age at the time of my death shall be retained in trust pending such issue's respective attainment of the age of twenty-five (25) years, during which time

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the Trustee may pay to such issue or apply for such issue's benefit so much of the net income and principal of their respective shares as the Trustee deems advisable for such issue's health, education, whether public, private or special, maintenance and support in reasonable comfort. Any undistributed income shall be accumulated annually and added to the principal of each such issue's share and invested and reinvested thereafter. As each living issue respectively attains the age of twenty-five (25) years, he or she shall receive outright the entire balance of his or her share of my Residuary Estate. Should any such issue of a deceased child of mine die prior to attaining the age of twenty-five (25) years, that issue's share shall be distributed to his or her estate. The purpose of this provision is to prevent any possible violation of the rule against perpetuities, and it shall be so construed.

C. **PROVISIONS FOR ALL TRUSTS**. My friend, **JEFFREY COSTANTINE**, shall serve as Trustee (the "Trustee") for any such share of my Residuary Estate being held in trust for the benefit of my children or for the benefit of any issue of a deceased child of mine. In the event of the death, resignation, disqualification, inability or incapacity of **JEFFREY COSTANTINE** to serve as Trustee hereunder, then my brother, **GARY C. REED**, shall serve as successor sole Trustee. The Trustee and any successor Trustee(s) shall not be required to make bond. Successor trustee(s) shall have all the rights, powers, duties, authority, discretion, and immunities herein vested in the original trustees hereunder.

The interest of any beneficiary under any trust created in accordance with this **ITEM** shall not be grantable, transferable, or otherwise assignable by anticipation, except to the extent specifically provided herein, nor shall such interest be subject to the claims of any creditors of any beneficiary; and, except as provided in this paragraph, the trustee shall continue to pay such income or principal, as the case may be, directly to or for such beneficiary, notwithstanding any transfer, assignment, or conveyance, or action by creditors. No spouse, or person claiming to be the spouse, of any beneficiary of my Will shall have any right or claim to the principal or the income of any trust. No part of either principal or income shall be subject to attachment, garnishment, execution, receivership, or trustee's process; and, in the event that any such process shall be served upon the Trustee, the right of any beneficiary, in respect of whose interest such process is attempted, to receive either income or principal shall terminate until such process shall be released and discharged. However, the Trustee may make advances from either principal or interest for the support in reasonable comfort, and the health, maintenance and education, whether public, private, or special, of such beneficiary as the Trustee, in its discretion, may deem wise and proper under the circumstances.

Irrespective of anything in this Will to the contrary, any trust or trust share created hereunder shall terminate one day prior to the expiration of the permissible period under the relevant application of the rule against perpetuities, if any, and upon such termination,

all the assets thereof shall be distributed absolutely to those parties (and in the same proportions) as are then receiving the income therefrom.

Irrespective of anything herein to the contrary, upon the death of any of my children, in the event that such child's share of my Residuary Estate has an "inclusion ratio" greater than zero for purposes of the federal generation-skipping transfer tax and a taxable generation-skipping transfer would otherwise occur as a result of the death of such child, the remaining assets in such deceased child's share shall be distributed to his or her creditors or the creditors of his or her estate, as such child shall designate and appoint in his or her will by specific reference to this power of appointment granted to him or her. Notwithstanding anything in this paragraph to the contrary, the amount subject to any such child's power of appointment shall be limited to that amount which results in the least combined transfer taxes attributable to the death of such child. For these purposes, "transfer taxes" shall take into account any federal and state estate, inheritance, and generation-skipping transfer tax payable by reason of the death of such child, taking into account any surtax, deduction, exemption, or credit attributable to the treatment of such amount as a part of such child's taxable estate or as a generation-skipping transfer. This power of appointment shall be exercisable solely by a deceased child of mine, and shall not be exercisable to any extent, except as provided for herein. In the event said deceased child fails to exercise such power with respect to all or any portion of his or her share of my Residuary Estate, such child's share of my Residuary Estate as he or she fails to appoint shall be distributed as otherwise provided in accordance with this **ITEM** as if this power of appointment had not been granted.

It is my intention that a beneficiary's interest in any trust created herein shall in no way affect his or her entitlement to any desirable disability benefits, governmental benefits (including Social Security benefits, Medicare, Tenncare, and/or Medicaid), or benefits from any private agency providing services or benefits to disadvantaged, handicapped or elderly persons (collectively, these desirable benefits shall be referred to herein as the "Benefits"). Rather, it is my intention that the assets of any trust created herein be used to supplement any Benefits available to a beneficiary of this Trust. As a result, and despite any other provisions of any trust created herein to the contrary, the Trustee shall consider any income, support, or property available to the beneficiary of any trust created herein from any Benefits, including but not limited to government assistance, before making any discretionary distributions under any trust created herein. The Trustee shall further consider the applicable resource and income limitations relating to any such Benefits for which the beneficiary might be eligible.

If a beneficiary of any trust created herein is receiving any Benefits of any form whatsoever (regardless of whether such Benefits are for a physical or mental condition), the Trustee shall not make any distributions of principal or income of the trust to meet such beneficiary's needs for basic support, including, food, shelter and clothing. In addition, the Trustee shall not make any distributions that would adversely affect the beneficiary's

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ITEM V: APPOINTMENT OF PERSONAL REPRESENTATIVE; SUCCESSOR PERSONAL REPRESENTATIVE

A. **APPOINTMENT OF PERSONAL REPRESENTATIVE.** I hereby nominate and appoint **JEFFREY COSTANTINE** as the Personal Representative of this my Last Will and Testament (referred to herein as the "Personal Representative"), and I direct that my said Personal Representative shall not be required to give bond as such Personal Representative or to file an inventory, accounting or appraisal of my estate in any court.

B. **SUCCESSOR PERSONAL REPRESENTATIVE.** In the event of the death, resignation, disqualification, unwillingness or inability of **JEFFREY COSTANTINE** to act as a Personal Representative hereunder, then I nominate and appoint my brother, **GARY C. REED**, to serve as successor Personal Representative hereunder, to serve with all the rights, powers, duties, discretion, authority and immunities vested in the original Personal Representative hereunder. The successor fiduciaries or fiduciary may accept the accounts rendered and the assets delivered to him by the withdrawing fiduciary as a full and complete discharge to the withdrawing fiduciary, and shall incur no liability by reason of so doing. I direct that no bond or other security be required of the successor fiduciary for the faithful performance of his duties.

ITEM VI: FIDUCIARIES' RIGHTS, POWERS, DUTIES, AUTHORITY, DISCRETION AND IMMUNITIES

Without diminishing or restricting the powers vested by law or elsewhere in my Will, and subject to all of the provisions of my Will, I authorize and empower my Personal Representative and the Trustee (hereinafter referred to as my "fiduciaries"), without having to obtain any judicial authorization or approval, and in the application of their best judgment and discretion on behalf of the beneficiaries of my Will, to exercise all or any of the following powers:

A. **INCORPORATION OF STATE LAW POWERS.** Pursuant to Tennessee Code Annotated, Section 35-50-109 and the Tennessee Uniform Trust Code (Tennessee Code Annotated, Section 35-15-101 *et seq*), I authorize my fiduciaries to exercise the powers specifically enumerated in Tennessee Code Annotated, Section 35-50-110, including the introductory paragraph thereof and all subparagraphs thereof to the extent applicable, and in the Tennessee Uniform Trust Code (Tennessee Code Annotated, Section 35-15-101 *et seq*). These powers, as set out in this statute on the date of the execution of my Will, are granted and incorporated herein by reference, notwithstanding that this statute may have been amended or repealed at the time of my death. Subject to any limitations contained herein, without court order, the Trustee may exercise in a fiduciary capacity the powers given the Trustee by this instrument or by law (which if it does not include the prudent investor law, shall be deemed to include the prudent investor rule of which the applicable codification at



the date of this instrument as set forth in the Uniform Prudent Investor Act promulgated in 1994 by the National Conference of Commissioners on Uniform State Laws).

B. GENERAL POWERS. During the administration of my estate, I hereby vest in my said Personal Representative full power to sell, convey, exchange, lease for a period beyond the termination of the administration of my estate, or for a lesser period, improve, borrow on the security of, encumber, or otherwise dispose of all or any part of my estate, in such manner and upon such terms and conditions as my Personal Representative may approve, and to invest and reinvest my estate and the proceeds of sale or any portion thereof as it may consider suitable, and to change such investments, and to make such new investments from time to time as to it may seem necessary or desirable. 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 his judgment to cover any liability which may then or later be imposed upon my estate including, but not limited to, liability for taxes, including any penalties and/or interest that may become due and payable with respect thereto, until such liability shall have been finally determined. My Personal Representative may, in his discretion, cause the securities which it shall acquire from time to time, constituting my estate or any part thereof, to be registered in his name as Personal Representative hereunder or to take and keep the same unregistered and retain them, or any part thereof, in such condition that they will pass by delivery. Furthermore, my Personal Representative may freely act under all or any of the powers of this Will given to it in all matters concerning my estate after forming its judgment based upon all circumstances of any particular situation as to the wisest and best course to pursue in the interest of my estate and the beneficiaries thereof, without necessity of obtaining the consent or permission of any persons interested therein, and notwithstanding that it may also be acting individually, or as fiduciary of trusts or estates, or as agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as a shareholder, director or otherwise; provided, however, that it shall exercise such powers at all times in a fiduciary capacity primarily in the interest of the beneficiaries of my estate.

The Trustee shall hold and manage the trust estate, and such other property as it may subsequently acquire, pursuant to the power and authority herein given to it, with full power to compromise, adjust and settle, in his discretion, any claim in favor of or against the trust estate, collect the income, and from time to time, to sell, convey, exchange, lease for a period beyond the termination of the trust, or for a lesser period, improve, encumber, borrow on the security of, or otherwise dispose of any or all of the trust estate, in such manner and upon such terms and conditions as the Trustee may approve, and shall have full power to invest or reinvest the trust estate, and the proceeds of sale or disposal of any portion thereof, as to the Trustee may seem suitable, and to change such investments and to make such new investments, from time to time, as to the Trustee may seem necessary or desirable. Furthermore, the Trustee may freely act under all or any of the powers of the trust given to it in all matters concerning the trust after forming its judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the

interest of the trust and the beneficiaries thereunder, without the necessity of obtaining the consent or permission of any persons interested therein, and notwithstanding that it may also be acting individually, or as fiduciary of other trusts or estates, or as agent for other persons or corporations interested in the same matters, or may be interested in connection with the same matters as shareholder, director, or otherwise; provided, however, that it shall exercise such powers at all times in a fiduciary capacity primarily in the interest of the beneficiaries thereunder.

C. **TAX ELECTIONS AND ALLOCATIONS.** Generally, I anticipate that my Personal Representative will elect to minimize the federal and state death taxes payable by my estate. The decision of my Personal Representative, or its successor, with respect to the exercise of the election shall be conclusive on all affected persons.

My Personal Representative shall also be authorized, in its sole discretion and without court approval, to allocate any federal exemptions from the federal generation-skipping transfer tax (the "GST Tax") to any property with respect to which I am the transferor for purposes of this tax, regardless of whether such property is included in my probate estate, or to exclude any such property from such allocation. In this regard, I authorize, but do not direct, the trustee to divide at any time any trust created under my Will into two separate trusts, in order that the federal GST Tax inclusion ratio for each such trust shall be either zero or one. In dividing the trust into separate trusts or shares, if the applicable federal GST Tax laws and regulations so permit, the Trustee shall fund each such trust or share on a fractional basis, valuing all assets at their fair market values as of the date of distribution, with the trustee having the discretion to make reasonable allocation of assets without being required to apportion each individual asset. Alternatively, if such fractional allocation is not permitted, the Trustee shall allocate the maximum pecuniary amount possible to any trust or share for which the Trustee desires an inclusion ratio of zero and shall either (a) pay "appropriate interest" on the pecuniary amount in accordance with the applicable federal GST Tax laws and regulations, or (b) within fifteen (15) months of the date of my death, either fund, or permanently set aside property in satisfaction of, such pecuniary amount. Furthermore, in funding any such trust or share on a pecuniary basis, the Trustee shall value such assets as finally determined for federal estate tax purposes and shall distribute assets, including cash, fairly representative of appreciation or depreciation in the value of all assets then available for distribution.

D. **DISCLAIMERS.** In the event of my death within the time allowed for the disclaimer of an interest in a transfer of less than value, bequest or devise of any property to me by Section 2046 and Section 2518 of the Code and in the event I have not accepted such interest or any benefits from such interest prior to the time of death, my Personal Representative, in his discretion, is hereby authorized to disclaim all or any part of an interest which I may have in any such property so transferred, bequeathed or devised in accordance with said Sections of the Code.

E. **BYPASS POWERS.** Any property, or portion thereof, given to the Trustee of a trust identified in this Will, which trust pursuant to its terms would be immediately subjected to final distribution and termination upon receipt of the property, may be distributed by my Personal Representative directly to the beneficiaries of the trust in order to avoid the needless transfer of property to the Trustee as a preliminary step to distribution to the ultimate beneficiaries.

F. **REAL PROPERTY.** Any real property I own at my death is to be administered as a part of my probate estate subject to the control of the Personal Representative for purposes of administration, as authorized by T.C.A. Section 31-2-103(a). So long as the Personal Representative serves, the Personal Representative shall have the same power over the title to real property as an absolute owner would have, including but not limited to the power to sell, mortgage, lease or otherwise convey any interest in any real estate without the joinder, consent or approval of any heir, legatee, beneficiary, court or other person, provided that in exercising such power the Personal Representative shall be acting in a fiduciary, not an individual, capacity.

G. **ANCILLARY ADMINISTRATION.** In the event it is deemed necessary to have administration upon my estate in any state other than the State of Tennessee, then I direct that the fiduciary of my estate as named in **ITEM V** of my Will, shall serve as such ancillary fiduciaries to the extent he or she may be able to qualify as such.

H. **POWER TO ALLOCATE ASSETS.** My fiduciaries shall, in their sole discretion, make reasonable allocations of the property comprising my estate without being required to apportion each individual assets in satisfying any bequest made herein in allocating the residue of my estate as herein directed, in funding any trust created herein, or in dividing any trust into shares.

I. **INVESTMENT POWERS.** Without limiting the discretionary authority granted to my fiduciaries by statute, and subject to all of the provisions of my Will, my fiduciaries shall also have the authority to invest, in its discretion, in certificates of deposit, mutual funds, pooled asset funds, money market and liquid asset funds, and other similar investment funds. In addition, the Trustee of any trust created under my Will shall have the authority to make investments in unproductive property, if such investments will inure to the benefit of one or more beneficiaries of a trust, and if such investments are made with the specific written consent of the income beneficiaries of the trust.

J. **EMPLOYMENT OF AGENTS.** My fiduciaries shall be specifically authorized, in their sole discretion, to employ and to pay the compensation of such agents, accountants, custodians, experts and counsel, legal, investment or otherwise, as my fiduciaries shall be advisable, and to delegate discretionary powers to, and rely upon information furnished by, such individuals or entities. Compensation paid for such services, as well as other

administrative expenses and compensation paid to my fiduciaries for their services, shall be paid out of estate or trust assets in such manner as my fiduciaries shall deem advisable.

K. **RETENTION OF HOLDINGS.** The Trustee may continue to hold any property or securities, including any stock of my Corporate Trustee, if applicable, its affiliates or its parent holding company or successors, originally received as a part of the trust estate or acquired thereafter so long as it shall consider the retention thereof to be the best interest of the trust estate, regardless of whether such property or securities are in law a proper investment of the trust estate.

L. **NO RESTRICTION WITH RESPECT TO CLASS OF INVESTMENTS.** In the disposition of any property constituting a part of the trust estate, the Trustee may acquire other property without being limited or restricted to a class of investments, which a trustee is or may be permitted by statutes or the Constitution of the State of Tennessee to make, where such course is deemed by the Trustee to be for the best interests of the trust estate.

M. **DISTRIBUTIONS TO INCAPACITATED BENEFICIARIES.** If, pursuant to my Will, or any trust established herein, any property shall be payable outright to a person who is a minor, or is under any legal, mental, or physical disability (hereinafter referred to as an "incapacitated beneficiary"), my fiduciaries shall have the power, exercisable in their absolute discretion and without court approval, either to defer payment of such property, or to pay such property, in whole or in part, to an incapacitated beneficiary, to a parent, guardian, or conservator of an incapacitated beneficiary, to a custodian for an incapacitated beneficiary under a Transfers or Gifts to Minors Act, or to any adult with whom an incapacitated beneficiary may reside. The recipient of such property shall not be required to furnish bond or file any accountings with respect to such property, unless my fiduciaries should direct otherwise; and the receipt of such property by the recipient shall discharge my fiduciaries from any further responsibility or liability with respect to such property.

If my fiduciaries shall elect to defer payment of any such property, I authorize my fiduciaries to hold such property as a trustee for the benefit of an incapacitated beneficiary, with all the powers given to my fiduciaries in my Will and by law, and to pay or apply so much, all, or none of the income and principal of such property for the benefit of an incapacitated beneficiary as my fiduciaries shall deem advisable for his or her support in reasonable comfort, and his or her health, maintenance and education, whether public, private or special. When an incapacitated beneficiary attains capacity, whether legal, mental, or physical, the balance of such property then remaining shall be distributed to him or her. If an incapacitated beneficiary should die before attaining capacity, the balance of such property remaining at his or her death shall be distributed to his or her estate.

N. **COMMENCEMENT OF TRUST AND PERSONAL REPRESENTATIVE'S ABILITY TO MAKE PAYMENTS.** The trust estate shall be treated as operating from the date of my death, whether the trust property shall then be actually paid over to the Trustee and

set aside or not, and I hereby authorize and empower my Personal Representative, hereinafter named, to make any payments which the Trustee is herein authorized to make after the establishment of the trust.

O. **LIABILITY OF TRUSTEE.** The Trustee of any trust created herein shall not be liable for any act of omission or commission, or error in judgment, in connection with the administration of the trust, except for fraud or a willful disregard of his duties hereunder.

P. **BOND, QUALIFICATION, AND FILING OF INVENTORIES AND ACCOUNTINGS.** To the extent allowed by law, I hereby exempt the Trustee herein named and its successors from giving bond as such Trustee. I further exempt the Trustee herein named and its successors from qualifying and from filing an inventory or accounting in any court, unless otherwise required by law.

Q. **STATEMENT OF ACCOUNTS.** Unless waived in writing by all beneficiaries, the Trustee shall render to the income beneficiary or beneficiaries of the trust statements of accounts of receipts and disbursements at least annually. Statements to minor beneficiaries shall be delivered to the legal guardian of such minor beneficiaries, if any; otherwise, said statements shall be delivered to the parent or any other person having custody of such minor beneficiaries.

R. **PAYMENT OF EXPENSES.** The Trustee shall pay out of principal or income as it may determine, taxes, assessments, charges, attorneys' fees, the Trustee's compensation, if any, and other expenses incurred in the administration or preservation of the trust estate. 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 but also for the benefit of any beneficiary. The Trustee may, in its discretion, establish such reserves for depreciation as it may deem necessary or desirable.

S. **RETENTION OF ASSETS TO PAY EXPENSES.** When required to make a distribution or transfer of all or part of the assets of the trust estate, the Trustee may retain therefrom assets sufficient in its judgment to cover any liability which may then or later be imposed upon the trust estate, including, but not limited to, the liability for any tax, including any penalties and/or interest that may become due and payable with respect thereto, until such liability shall have been finally determined.

T. **BUSINESS INTERESTS.** The Trustee, in its discretion, may sell, liquidate or otherwise dispose of any business or business interests, corporate or otherwise, that may be a part of the trust estate. Furthermore, except as otherwise provided herein, the Trustee, in its discretion, may retain and continue any such business or business interest, even if such retention results in an over-concentration, lack of diversification, or lack of current income. Also, in the case of a Corporate Trustee, the fact that such business is a borrowing customer of the Corporate Trustee shall not of itself result in a conflict of interest. The Trustee is

W.A.R.

specifically empowered to take all steps which it shall deem necessary or desirable with respect to any such business or business interests. The Trustee is authorized to lend or borrow money to or from such business or business interests or to or from any corporation representing the same and to vote the shares of stock in any such corporation in such manner as the Trustee shall deem necessary or desirable, including the power to select or vote for the appointment or election of persons as officers, employees or directors thereof.

U. RIGHT OF TRUSTEE TO TERMINATE TRUST. If at any time the Trustee determines that the principal of the trust estate is of an insufficient amount to justify establishment or continuance of the trust estate, or if there arise any unforeseen changes affecting property rights, taxation or political or economic conditions, or if for any good reasons, which in the opinion of the Trustee, makes it advisable and to the best interest of the beneficiaries that the trust estate not be established or continued, the Trustee is authorized and empowered not to establish or continue the trust estate, and to distribute the funds and property which would be used to establish the trust, or distribute the principal and accumulated income of the trust estate, as the case may be, to the person or persons who would be entitled to benefit from this trust in the same proportions as such person or persons would be entitled to so benefit, pursuant to the terms hereof, absolutely and free from trust.

V. ADDITIONAL CONTRIBUTIONS TO THE PRINCIPAL OF THE TRUST. The Trustee may, in its absolute discretion, accept additional contributions to any trust created herein, or any share thereof, (i) by lifetime transfers by will from individuals, (ii) by the naming of the Trustee as beneficiary of one or more insurance policies or annuities, or (iii) by any other means; provided, that such property shall be acceptable to the Trustee. Upon receipt and acceptance by the Trustee, any such additions shall be deemed to be part of the trust or the share to which contributed; or, if no designation has been made for such additions, then to each share of such trust in such proportions as if the property had been contributed to this trust at the time of its separation. Notwithstanding the foregoing, if the inclusion ration for federal generation-skipping transfer tax purposes of property directed to be added to a trust or share created hereunder is different from the inclusion ration of such trust or share, the Trustee may decline to make the addition and may instead administer the property as a separate trust or share with provisions identical to the trust or share to which the property was to be added. Notwithstanding the foregoing, these additions shall not be used for the payment of any taxes, debts, or other expenses associated with the administration of my estate.

W. TITLING OF SECURITIES. The Trustee may, in its discretion, cause the securities which it shall acquire from time to time, constituting the trust estate or any part thereof, to be registered in its name as Trustee, or in the name of any nominee used by the Trustee, or to take and keep the same unregistered and retain them, or any part thereof, in such condition that they will pass by delivery.

X. **LIMITATION ON INDIVIDUAL TRUSTEE.** No individual Trustee shall have the right to participate in any decision regarding discretionary distributions of income or principal for his or her benefit which are not limited by an ascertainable standard within the meaning of Section 2041 of the Code, or for the benefit of any other individual to the extent that such discretionary distributions may be used to satisfy a legal obligation of that Trustee to support or maintain that individual.

Y. **DISTRIBUTIONS IN KIND.** Notwithstanding anything contained herein to the contrary, my Personal Representative may, in its discretion, make distributions of securities or any other asset, in kind, without the consent of the beneficiaries.

ITEM VII: LAPSED DEVISE OR BEQUEST

Where a devise or bequest is conditioned upon the beneficiary surviving me, or being in existence on the date of my death, and such beneficiary does not survive me or disclaims said devise or bequest, or said devise or bequest is not in existence on the date of my death, the devise or bequest to such beneficiary shall lapse and shall become a part of my Residuary Estate, unless otherwise indicated in this Will.

ITEM VIII: GENERAL WILL PROVISIONS

Any person entitled to receive property under the terms of my Will may disclaim all or any portion of the property otherwise passing to him or her by complying with the statutory requirements of Section 2518 of the Code, and the federal regulations thereunder, and Tennessee Code Annotated, Section 31-1-103, as these statutory provisions presently exist or may subsequently be amended. Unless otherwise provided in my Will, such disclaimed property shall be distributed pursuant to the terms of my Will as if the disclaiming person had predeceased me.

TESTIMONIUM

IN WITNESS WHEREOF, I, WAYNE A. REED, set my name to this instrument this 7th day of November, 2013, at Nashville, Tennessee, and do hereby declare that I sign and execute this instrument as my Last Will and Testament, and affix my signature on the bottom of each page thereof for better identification, all in the presence of the persons witnessing it at my request, and that I sign it willingly, that I execute it as my free and voluntary act for the purposes therein expressed, and that I am eighteen (18) years of age or older, of sound mind, and under no constraint or undue influence.

Wayne A. Reed

WAYNE A. REED

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

WITNESS

ADDRESS: 150 4th Ave. N Ste 1850
Nashville, TN 37219

WITNESS

ADDRESS: 150 4th Ave. N. Ste 1850
Nashville, TN 37219

W.A.R.

AFFIDAVIT OF WITNESSES

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

W H Lassiter and John O. Belcher, after first being duly sworn or affirming, make oath or affirm that the foregoing Last Will and Testament was signed by **WAYNE A. REED**, as and for, and at that time acknowledged, published and declared by him to be his Last Will and Testament, in the sight and presence of us, the undersigned, who at his request and in his sight and presence, and in the sight and presence of each other, have subscribed our names as attesting witnesses on the 7th day of October, 2013, and we further make oath or affirm that the Testator was of sound mind and disposing memory, and not acting under the fraud, menace or undue influence of any person, and was more than eighteen (18) years of age; and that each of the attesting witnesses is more than eighteen (18) years of age.

W. H. Lassiter Jr.
WITNESS

John O. Belcher
WITNESS

Sworn to and subscribed before me the 7th day of October, 2013.

JULIA L. COTTINGHAM
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

Julia L. Cottingham
NOTARY PUBLIC

My Commission expires: 10-18-2016

CERTIFICATE OF AUTHENTICITY

I, Linda Gayle Dillard, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith, and that this is a true and correct copy of the original document executed and authenticated according to law.

Linda Gayle Dillard

Linda Gayle Dillard

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Lynne E. Neeley, a notary for this county and state, **Linda Gayle Dillard**, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

LYNNE E. NEELEY
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Commission Expires

Lynne E. Neeley

Notary Public

My Commission expires: 3/7/2023