

REVOCABLE LIVING TRUST OF WILLIAM F. HOLBROOK  
AND DOROTHY B. HOLBROOK AND KNOWN AS THE

HOLBROOK FAMILY TRUST

THIS TRUST AGREEMENT, made this 4<sup>th</sup> day of December, 1997, between WILLIAM FRAZER HOLBROOK and DOROTHY BRADEN HOLBROOK, Husband and Wife (hereafter WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK), now residing in Alachua County, Florida, hereinafter referred to as the "Grantors", or separately "husband" and "wife" and WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, Husband and Wife, hereinafter referred to as "Trustee."

Reference in this Trust to the "Trustee" shall be deemed a reference to whoever is serving as Co-Trustees, Trustee, whether original, alternate or successor.

The initial primary beneficiaries of this Trust are WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK.

WITNESSETH:

That in consideration of the premises and the covenants hereinafter set forth, the Grantors hereby convey, assign and deliver to the Trustee the property described in Schedule "A", hereto annexed (the receipt of which property is acknowledged by the Trustee), to be held in Trust, together with any additions thereto. Such property shall be administered upon the following terms:

ARTICLE I  
NAME OF THE TRUST

The name of this Trust is HOLBROOK FAMILY TRUST.

ARTICLE II  
ADDITIONS TO TRUST

The Grantors or any person may provide by Will for the payment to the Trustee of some or all of the assets of a testamentary estate and in such event the property or amounts so paid over to the Trustee shall be added to the trust estate and shall be held and disposed of in accordance with the provisions of this agreement.

The Grantors or any other person may, at any time, and from time to time, convey, assign, and deliver to the Trustee any other property acceptable to the Trustee, all of which shall be added to the trust estate and held and disposed of in accordance with the provisions of this agreement.

The Grantors or any other person may, at any time, and from time to time, designate the Trustee as beneficiary of and/or assign to the Trustee contracts of life insurance insuring the life of the Grantors or any other person or similar contracts under which death benefits may be payable to the Trustee, all of which shall be held and administered under the terms of this agreement.

ARTICLE III  
ADMINISTRATION DURING THE LIFETIME  
OF WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK

A. During the lifetime of the Grantors, WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, the Trustee shall pay to or apply for their benefit the net income of the Trust together with all or any portion of the principal thereof as the Grantors, or either one of them, from time to time, may determine. If only one of the two is alive and/or competent, then the surviving and/or competent one shall make decisions as to distributions of income and principal. Undistributed income shall be added to the principal at the end of each calendar year.

B. It is the intent of each Grantor that during periods of incapacity of either Grantor, the Trustee shall make arrangements to provide for such Grantor a comfortable living. To this end, the Trustee shall have full power to contract with health care facilities, including custodial homes and hospitals, and also to employ agents, including, but not limited to, servants, nurses and other health care professionals. It is the intent of each Grantor that they receive the very best of everything that their assets will permit. It is not the intent of either Grantor that assets be preserved for eventual distribution to the residuary beneficiaries hereinafter provided for. It is the intent of each Grantor that the residuary beneficiaries receive what remains after the death of the last Grantor, but to reiterate, it is the intent of each Grantor that they be adequately provided for until the last shall depart this life.

C. The Grantors jointly are hereby granted and reserve for life the right to amend, modify or revoke this Trust Agreement, in whole or in part, at any time. If only one of the two is alive and/or competent, then the surviving and/or competent one shall have the right to amend, modify or revoke this Trust Agreement, in whole or in part, at any time.



D. If both Grantors are incapacitated, or one of the Grantors is deceased and the survivor is incapacitated, then neither one of the Grantors may act as Trustee under this Trust Agreement. Incapacity of a Grantor shall be determined as hereinafter determined.

E. The Trustee may make distributions to the primary beneficiaries in unequal shares and proportions different from contributions made by each to the Trust.

ARTICLE IV  
CONTINUATION OF TRUST FOR SURVIVING GRANTOR

Upon the death of either Grantor, the surviving Grantor succeeds to and becomes the sole beneficiary of the entire trust estate. The estate of the first Grantor to die shall not be entitled to any income received but not yet distributed by the Trustee, nor to any income accrued but not yet received by the Trustee as of his or her death. Upon the death of either Grantor, the Trust shall continue as provided for herein, with the surviving Grantor retaining all rights as provided for herein.

ARTICLE V  
DISTRIBUTION UPON THE DEATH OF THE LAST GRANTOR  
TANGIBLE PERSONAL PROPERTY

A. The Grantors, jointly, or the survivor of the Grantors, shall have the right to make a separate writing, at any time, itemizing various items of tangible personal property that they would like distributed to named individuals or entities as listed in the separate writing. The Grantors, jointly, or the survivor of the two, may make this writing at any time and the same may be amended, changed substituted or destroyed, at any time. The Trustee shall comply with this separate writing or writings and is directed to make distribution of such tangible personal property in accordance with the separate writing or writings. A sample copy of form that may be used for this purpose is attached hereto for reference. The Trustee shall be held harmless for making distributions of tangible personal property in accordance with the wishes and instructions of the Grantors as set forth in the separate writing or writings, if any.

B. All remaining tangible personal property (not itemized per A) shall be distributed to the then living children of the Grantors, in equal shares, share and share alike. Provided, however, the Trustee may dispose of items of tangible personal property of little or no apparent value as the Trustee deems advisable such as making distributions of same to charities such as The Salvation Army and Goodwill. Also, the Trustee, if the Trustee

deems it advisable to do so, may sell such remaining items of tangible personal property, and the proceeds shall be a part of the residue of this Trust.

ARTICLE VI  
DISTRIBUTION OF THE RESIDUE

Upon the death of the last of the Grantors, WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, the entire residue of the trust estate shall be distributed in the following manner:

A. If the residue, after payment of any and all taxes, costs, fees and expenses of administration, exceeds the sum of THIRTY THOUSAND DOLLARS (\$30,000.00), the sum of THIRTY THOUSAND DOLLARS (\$30,000.00) shall be distributed to Grantor's son, W. FRAZER HOLBROOK, JR., if he survives the last of the Grantors, and the balance of the trust estate shall then be distributed equally to Grantors' three (3) sons, namely, CHARLES B. HOLBROOK, DAVID B. HOLBROOK, and W. FRAZER HOLBROOK, JR., per stirpes. If W. FRAZER HOLBROOK, JR., does not survive the last of the Grantors, the entire trust estate shall be distributed equally to CHARLES B. HOLBROOK and DAVID B. HOLBROOK, per stirpes.

B. If the residue, after payment of any and all taxes, costs, fees and expenses of administration, does not exceed the sum of THIRTY THOUSAND DOLLARS (\$30,000.00), the entire trust estate shall be distributed solely to Grantor's son, W. FRAZER HOLBROOK, JR., if he survives the last of the Grantors, and if he does not survive the last of the Grantors, the entire trust estate shall be distributed equally to CHARLES B. HOLBROOK and DAVID B. HOLBROOK, per stirpes.

ARTICLE VII  
RIGHT TO MANAGE OR DISTRIBUTE TO  
BENEFICIARIES UNDER THE AGE OF TWENTY-ONE (21) YEARS

Whenever under the provisions of this Trust income or principal vests in a beneficiary, if any, who is under the age of twenty-one (21) years, or is distributable, at the discretion of the Trustee, to or for the benefit of a beneficiary who is under the age of twenty-one (21) years, the Trustee, in Trustee's sole and absolute discretion, as donee of a power, may:

A. Distribute all or any part of such property:

1. To or for the benefit of such beneficiary even though such distribution may result in an incidental benefit to the person with whom such beneficiary resides or such beneficiary's guardian.



2. To the guardian of such beneficiary's property wherever appointed without the requirement of ancillary appointment.

3. To the person with whom such beneficiary is residing for such beneficiary's benefit without the requirement of a bond or security, or

4. To any custodian for such beneficiary, under the Uniform Transfers to Minors Act, or similar act, with power to select any person or entity to act as such custodian, including the Trustee, or

B. Hold, manage, invest and reinvest all or any part of such property until such beneficiary attains the age of majority or dies, to accumulate or to pay to or for the benefit of such beneficiary all or any portion of the net income and principal of such fund at such times and in any manner, as set forth in A hereinabove, as the Trustee may deem advisable in the Trustee's sole and absolute discretion, and any income not distributed shall be added to and co-mingled with the principal of such fund. Upon such beneficiary's attaining the age of twenty-one (21) years, the Trustee shall distribute the undistributed income and principal of such fund to such beneficiary or in the case of such beneficiary's death before attaining the age of twenty-one (21) years, at such time, distribute such property to the administrator, executor or personal representative of such beneficiary's estate to be disposed as a part thereof. The Trustee shall be fully discharged of any distribution made in accordance with the provisions of this Article, shall not be required to give bond or security or to render public accountings to any court, shall with respect to such fund have all of the powers otherwise conferred by this Trust or by law upon the Trustee, and shall be entitled to compensation as though he were holding such funds as a separate trust.

#### ARTICLE VIII

##### COMMON DISASTER CLAUSE

If the Grantors should die in a common disaster or under any circumstances where the order of their deaths cannot be readily and easily determined, it is to be conclusively presumed that the husband predeceased the wife.

#### ARTICLE IX

##### THE TRUSTEE

A. The original Co-Trustees under this Trust are the Grantors, WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, Husband and Wife. If one of the original Trustees dies or becomes incapacitated, then the surviving and/or competent one shall become the sole Trustee hereunder.

B. If neither of the original Co-Trustees is able to act under this Trust Agreement because of resignation or incapacity, then Grantors' son, CHARLES B. HOLBROOK, is hereby named and appointed as Successor Trustee of this Trust. If he is unable to act for any reason and at any time, then Grantor's son, DAVID B. HOLBROOK, is hereby named and appointed as Successor Trustee of this Trust, initially, or thereafter, as the case may be.

C. Upon the death of the last of the original Co-Trustees, WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, then Grantor's son, DAVID B. HOLBROOK, is hereby named and appointed as Successor Trustee of this Trust and of any Trust(s) created hereunder. If he is unable to act for any reason and at any time, then Grantor's son, CHARLES B. HOLBROOK, is hereby named and appointed as Successor Trustee of this Trust and of any Trust(s) created hereunder, initially, or thereafter, as the case may be.

C. Any Successor Trustee shall have all the rights, powers, duties and discretion conferred or imposed on the original Trustee.

#### ARTICLE X POWERS OF TRUSTEE

The Trustee shall have all powers of a Trustee as provided for by the laws of the State of Florida as now exist or may hereafter exist. In addition to those powers conferred by law, the powers hereinafter enumerated are hereby granted and all powers may be exercised without authority from any court. These additional or supplemental powers are as follows:

A. To retain such property regardless of whether it is of the class or diversification authorized by law for the investment of trust funds, and to abandon such property or any interest in it as may be deemed advisable.

B. To draw, accept, endorse or otherwise deal with checks or other commercial or mercantile documents, specifically including the right to make deposits, withdrawals, or to write checks on any checking or savings account with any bank, savings and loan association, or any financial institution.

C. To sell any such property, real or personal, at such times and upon such terms and conditions, including credit, as may be deemed advisable at public or private sale, and to exchange, grant options on or otherwise dispose of such property as may be deemed advisable, including the authority and power to make such sale or disposition to any beneficiary hereunder. No property shall be disposed of without adequate consideration.

D. To enter into a lease for any purpose as lessor or lessee



for such period of time and to grant such options for renewal or purchase as may be deemed advisable even though such terms may extend beyond the term of any trust created hereunder.

E. To borrow money from any lender, as may be necessary to pay taxes or for such other purposes as may be deemed advisable, and to give notes or bonds for the sums borrowed and to encumber, mortgage or pledge any property held hereunder, and to loan money to any person or entity including a beneficiary hereunder, upon such terms and conditions, with or without security, and for such purposes as the Trustee may deem advisable.

F. To abandon, compromise, arbitrate or otherwise deal with and settle claims in favor of or against the Trust.

G. To invest and reinvest in property of any character, real or personal, foreign or domestic, including but not limited to stocks, bonds, mutual funds, common trust funds, including those maintained by the Trustee, securities of investment companies, or other securities, unsecured obligations, undivided interest, and leases, regardless of whether such property is of the class or diversification authorized by law for the investment of trust funds.

H. To exercise or sell subscription or conversion rights and all other rights, options and powers pertaining to any stocks, bonds or other securities, and to vote or refrain from voting a security, in person or by general or limited proxy, all as fully as might be done by persons owning similar property in their own rights.

I. To oppose, consent to and participate in any plan of reorganization, recapitalization, consolidation, merger, liquidation, or similar plan and any proceeding thereunder, including depositing any property with any protective, reorganization, or similar committee, delegating discretionary power, and paying expenses and assessments levied thereon.

J. To employ counsel, accountants and agents deemed advisable by the Trustee and to pay them reasonable compensation.

K. To exercise all of the powers and discretion granted herein, even after the termination of the Trust created hereunder, until the final distribution of all property.

L. To enter into any transaction with the Personal Representative of a Grantor's estate or a Trustee under any instrument to the same extent as with any other person even though the Personal Representative and a Trustee may be the same entity as the Trustee hereunder.

M. To do all such acts and exercise all such rights and privileges, although not specifically listed hereunder, which the Trustee deems necessary or advisable for the proper and advantageous management, investment and distribution of the Trust created hereunder, and to make, execute and deliver any instruments or agreements binding the Trust.

N. The powers granted herein shall be applicable to any separate trust established under this Agreement.

O. This Trust or any separate trust created under this Trust shall not be subject to court supervision and the Trustee shall not be required to give bond.

ARTICLE XI  
GRANTOR TRUSTEES MAY ACT SINGLY

Notwithstanding any other provisions herein to the contrary, the Grantors specifically authorize and give each other the power during their joint lives and while serving as Co-Trustees hereunder to act independently of each other and to have singly the authority to perform all powers and acts as granted under this Trust including, but not restricted to, making investments, making deposits with any financial institution, writing checks, buying and selling securities, etc. HOWEVER, THE CONCURRENCE OF BOTH TRUSTEES IS REQUIRED FOR THE SALE OF REAL ESTATE IN THE TRUST OR THE MAKING OF LOANS ON REAL ESTATE IN THE TRUST.

ARTICLE XII  
TRUSTEE EXONERATED

The Trustee shall be responsible only for due diligence in the administration and disbursement of the Trust created hereunder and shall not be responsible for any loss or subject to any liability except by reason of the Trustee's own negligence or willful default proved by affirmative evidence, and every election, determination, or other exercise by the Trustee of any discretion granted to the Trustee, expressly or by implication under this agreement or by law, made in good faith, shall fully protect the Trustee and shall be conclusive and binding upon all persons interested in this Trust.

ARTICLE XIV  
DETERMINATION OF INCAPACITY OF A GRANTOR

A. Whenever it should become necessary for the mental capacity of a Grantor to be determined, a Grantor shall be considered as incapacitated should such Grantor become unable to handle Grantor's affairs in a prudent, rational and business-like manner. A dated letter under oath and witnessed by two (2)



witnesses, from two (2) medical doctors duly licensed to practice medicine shall be conclusive that the Grantor cannot rationally conduct Grantor's affairs. Such letter shall be in the following form:

(USE NAME OF APPROPRIATE GRANTOR)

To the Family of WILLIAM F. HOLBROOK/DOROTHY B. HOLBROOK:

This is to advise that in our professional opinion, WILLIAM F. HOLBROOK/DOROTHY B. HOLBROOK is incapacitated to the point that he/she cannot rationally conduct his/her business, property and other affairs in a reasonable, rational and businesslike manner. The nature of his/her disability is \_\_\_\_\_ . We are of the opinion that someone else should be handling his/her affairs.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.

Witness:

\_\_\_\_\_  
M.D.  
\_\_\_\_\_  
M.D.

(ACKNOWLEDGMENT)

B. The letter in itself shall be conclusive that the Grantor is incapacitated to the extent that the Grantor may no longer act as a Trustee under this Trust effective as of the date of the letter from the medical doctors. All persons may rely upon the letter of the medical doctors. The original letter of the medical doctors or a copy thereof, certified as being a true copy by a Notary Public, shall be affixed to this Trust Agreement as an exhibit. No other documentation will be required.

C. It shall also be conclusive that a Grantor is incapacitated and may no longer act as Trustee if Grantor is adjudicated as incompetent by a court of competent jurisdiction. However, an adjudication of incompetency is not required, the letter from the two medical doctors being sufficient.

D. If a Grantor, while acting as a Trustee hereunder, is determined to be incapacitated as provided for in this Article and such Grantor subsequently recovers from his/her incapacity and becomes able to manage his/her own affairs in a rational and business-like manner, then he/she shall have the right to resume the position of a Trustee hereunder. A written statement signed by such recovered Grantor and the other Grantor, if living and not incapacitated, or the Successor Trustee, as the case may be, to the effect that such Grantor has fully recovered from his/her

incapacity and is fully qualified to act as a Trustee hereunder shall be sufficient for such recovered Grantor to resume his/her Trusteeship hereunder. The statement shall be signed by the recovered Grantor and the other Grantor, if living and not incapacitated, or the Successor Trustee in the presence of two witnesses, and the execution of each shall be acknowledged before a Notary Public. If a Grantor fully recovers from his/her incapacity, he/she shall have all rights provided for in this Trust Agreement, even though such recovered Trustee does not resume acting as a Trustee hereunder.

ARTICLE XV  
CERTIFIED COPIES OF THIS INSTRUMENT

To the same effect as if it were the original, anyone may rely upon a copy certified by a Notary Public to be a true copy of this instrument (and of the writings, if any, endorsed thereon or attached thereto). Anyone may rely upon any statement of fact certified by anyone who appears from the original document or a certified copy thereof to be a Trustee hereunder.

ARTICLE XVI  
RESIGNATION OF TRUSTEE

A Trustee may resign. Such resignation shall be in writing, in the presence of two (2) witnesses, and shall be acknowledged before a Notary Public.

ARTICLE XVII  
ACCEPTANCE OF TRUSTEE

The Trustee acknowledges receipt of the property set forth in Schedule "A", accept the Trust hereby created, and covenants that the Trustee will faithfully discharge all duties of the office of the Trustee.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_

ARTICLE XVIII  
DEGREE AND GENDER

Unless otherwise clearly indicated, words in the singular or plural shall include the plural and singular, respectively, where they would so apply. Words in the masculine or neuter shall include the feminine, masculine or neuter gender where applicable.

Attach additional list of names if there is more than one name above  
IN WITNESS WHEREOF, we hereunto sign, seal, publish and declare this instrument to be our revocable living trust known as the HOLBROOK FAMILY TRUST and have signed our names in the presence



HOLBROOK FAMILY TRUST  
DISPOSITION OF TANGIBLE PERSONAL PROPERTY

Pursuant to the HOLBROOK FAMILY TRUST, dated December \_\_\_\_\_, 1997, the Grantors hereby dispose of the items of tangible personal property hereinafter itemized to the persons hereinafter named, to wit:

<u>NAME</u>	<u>ITEM(S) OF PERSONAL PROPERTY</u>
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S A M P L E

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_ DATED this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_.

WE, WILLIAM F. HOLBROOK, DOROTHY B. HOLBROOK, SUTANNE V. GREEN  
and \_\_\_\_\_, being first duly sworn, depose and say that the above  
instrument, being first duly sworn, is a true and correct copy of the  
original of the same as the same was presented to the undersigned  
attorneys, including the undersigned, and that the same is a true and  
correct copy of the original of the same as the same was presented to the undersigned  
attorneys, including the undersigned, and that the same is a true and correct copy of the  
original of the same as the same was presented to the undersigned attorneys, including the undersigned.

\_\_\_\_\_  
WILLIAM F. HOLBROOK

\_\_\_\_\_  
DOROTHY B. HOLBROOK

(Attach additional list and sign if there is not enough space above.)

of the persons attesting it at our request this 4<sup>th</sup> day of December, 1997.

William F. Holbrook (SEAL)  
WILLIAM F. HOLBROOK, Grantor and Trustee

Dorothy B. Holbrook (SEAL)  
DOROTHY B. HOLBROOK, Grantor and Trustee

WITNESSES AS TO WILLIAM F. AND DOROTHY B. HOLBROOK

Suzanne V. Green of Gainesville, Florida  
SUZANNE V. GREEN

Sara L. Raver of Gainesville, Florida  
SARA L. RAVER

STATE OF FLORIDA  
COUNTY OF ALACHUA

WE, WILLIAM F. HOLBROOK, DOROTHY B. HOLBROOK, SUZANNE V. GREEN and SARA L. RAVER, the Grantors/Trustees and witnesses, respectively, whose names are signed to the attached and foregoing instrument, being first duly sworn, do hereby declare to the undersigned officer that the Grantors signed the instrument as their Revocable Living Trust, known as the HOLBROOK FAMILY TRUST, in the presence of the witnesses, and that they each signed voluntarily and that each of the witnesses, in the presence of the Grantors, at their request, and in the presence of each other, signed the Revocable Living Trust as a witness and that to the best

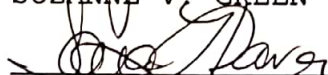


of the knowledge of each witness, the Grantors were at the time eighteen (18) or more years of age, of sound mind and under no constraint or undue influence.

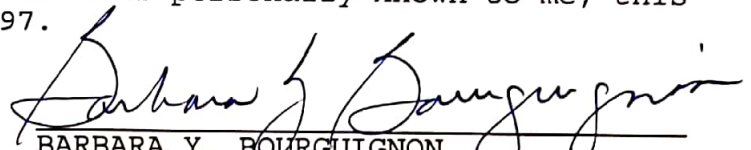
  
WILLIAM F. HOLBROOK

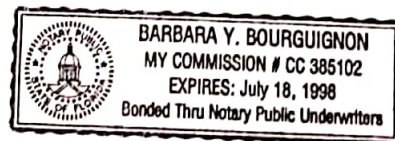
  
DOROTHY B. HOLBROOK

  
SUZANNE V. GREEN

  
SARA L. RAVER

SUBSCRIBED, sworn to and acknowledged before me by WILLIAM F. HOLBROOK and DOROTHY B. HOLBROOK, Husband and Wife, the Grantors and Trustees, each of whom is personally known to me, and subscribed and sworn to before me by SUZANNE V. GREEN and SARA L. RAVER, the witnesses, each of whom is personally known to me, this 4th day of December, 1997.

  
BARBARA Y. BOURGUIGNON  
Notary Public-State of Florida  
My Commission No. CC 385102  
Expires July 18, 1998



SCHEDULE "A" TO HOLBROOK FAMILY TRUST

The sum of TEN AND NO/100 DOLLARS (\$10.00) Cash.