

E.D. SPRADLEY REVOCABLE TRUST

DATED DECEMBER 10, 2020

TRUST AGREEMENT

THIS AGREEMENT is made effective this 10TH day of December, 2020, by and between EDGAR DARRELL SPRADLEY (herein "Grantor" or "grantor"), and EDGAR DARRELL SPRADLEY, as Trustee (herein "Trustee" or "trustee"), for the beneficiaries described herein, under the terms and conditions as follows:

ARTICLE ONE NAME OF TRUST AND GRANTOR'S POWERS

1.1. Name of Trust: This revocable living trust is established by Grantor, who is a married person, and this trust shall be known as the "E.D. SPRADLEY REVOCABLE TRUST DATED DECEMBER 10, 2020" (referred to herein as "trust" or "Trust" herein), and shall be governed by the laws of the State of Florida.

1.2. Power to Fund Trust: On the effective date of this Agreement, Grantor represents herein that he has funded the Trust with TEN DOLLARS (\$10.00) and other valuable consideration. Grantor intends further to fund the Trust with real property, consisting of 16.030 acres, more or less, located at 537 NW Edgar Terrace, Lake City, Florida 32055, and identified as Columbia County Tax Parcel No.: 26-2S-16-01753-001, and described in that certain Warranty Deed dated December 13, 2000, and recorded at Book 916, Page 0766, public records of Columbia County, Florida (hereafter referred to as "**Grantor's real property**"), together with the income derived therefrom pursuant to that certain Land Lease Agreement dated October 2, 2015, and memorialized by Memorandum of Land Lease Agreement dated October 2, 2015, and recorded at Book 1303, Page 1467, public records of Columbia County, Florida (hereafter referred to as "**Cell Tower Lease**").

Notwithstanding the foregoing, during Grantor's lifetime, Grantor reserves the right to add to or remove assets from the Trust at any time. All assets transferred to the Trust, whether now or at a later date, shall become part of the Trust and be subject to all terms and provisions of this Trust document.

1.3. Power to Amend Trust: During Grantor's lifetime, this Trust may be amended in whole or in part by an instrument in writing, signed by Grantor, delivered to all acting Trustees (who may be Grantor). At the death of Grantor, this Trust becomes irrevocable.

1.4. Power to Revoke Trust: Grantor may revoke the Trust at any time by an instrument in writing. Upon revocation, the trustee shall deliver the trust property to Grantor individually.

1.5. Power to Change Trustee Designations: During his lifetime, Grantor may change the Trustee or successor Trustee designations set forth in this Trust by an

instrument in writing, signed by Grantor, and delivered to all acting Trustees (who may be Grantor), except as may be otherwise limited by this Trust. After the death of Grantor, the trustee designations herein are irrevocable.

ARTICLE TWO

APPOINTMENT, RESIGNATION AND COMPENSATION OF TRUSTEES

2.1. Primary Trustee: Grantor hereby designates himself as sole primary Trustee of this Trust until he is deemed incompetent, disqualified or deceased.

2.2. Successor Trustee(s): In the event that Grantor is unwilling or unable to perform duties as trustee hereunder, Grantor appoints Guy Williams, CPA, of Lake City, Florida, as successor trustee to serve with all the powers of the original trustee. If Guy Williams, CPA, is unwilling or unable to perform the duties of successor trustee herein, then in that event David Spain, whose address is: 1611 17th St. NW, Winter Haven, Florida 33881, shall serve as alternate successor trustee hereunder.

2.3. Assumption of Duties by Successor Trustee: The successor trustee shall immediately assume the duties of trustee herein upon resignation of Grantor, the death of Grantor, the disappearance of Grantor, or upon declaration in writing that Grantor is incompetent as provided in this trust.

2.4. Resignation of Trustee: Any trustee may resign at any time by giving at least thirty days prior written notice, specifying the effective date of the resignation to the trustee appointed by this Trust to act upon the resigning trustee's resignation.

2.5. Compensation of Successor Trustee(s): Only professional successor trustees shall be entitled to reasonable compensation of a professional trustee for carrying out duties hereunder as successor trustee. All reasonable expenses incurred by the successor trustee in carrying out duties under this Trust shall be an expense paid for by the Trust.

ARTICLE THREE

TRUSTEE'S POWERS, AUTHORITY, INCAPACITY

3.1. Primary Trustee's Powers and Authority: Except as otherwise specifically provided in this Trust, with respect to property held by this Trust, Grantor, as the primary trustee, has all the rights, powers and authority to deal with and manage the assets of this Trust that an individual owner would have if there was no Trust and the primary trustee was acting as a legally competent individual dealing with his own property.

3.2. Primary Duties of Successor Trustee: The primary duties of the successor trustee shall be to effectively use the income and assets of this Trust for the health, support, comfort and maintenance of Grantor, if living, and if not, for the beneficiaries described in Article IV herein. Grantor acknowledges that it is impossible to anticipate the

future, and given this uncertainty, the successor trustee's powers herein shall be liberally construed so that the trustee, *in the trustee's sole discretion*, may use trust assets for the care and provision of Grantor or Grantor's spouse, PATRICIA SPRADLEY, if to do so would be in Grantor's or PATRICIA SPRADLEY's best interest, notwithstanding any provision of this Trust to the contrary.

3.3. Trustee's Powers: Except as limited by this trust, any trustee of this Trust shall have the right, power and authority necessary for the effective administration of the Trust, including, but not limited to, all powers presently given to trustees under the laws of the State of Florida, or that may hereafter be given to trustees under said laws. In addition, and not in limitation of, the above described powers, any trustee of the Trust shall have the following powers:

A. To hold, invest, or reinvest in any assets deemed by the trustee to be of value to the Trust which are legal for the investment of trust funds; and to acquire by purchase or otherwise, and to sell or to trade or to retain temporarily or permanently any kind of property, wherever located, including common and preferred stocks, securities of any nature, mutual funds or unsecured obligations, corporate, municipal and government bills, notes and bonds, undivided interests in mortgages or other property, interests in investment Trusts and discretionary common trust funds and other financial instruments, which are prudent for investment. The trustee may retain any property owned by Grantor immediately prior to Grantor's death regardless of whether such property would normally qualify as a Trust investment.

B. The trustee is given broad, discretionary powers to use the proceeds of insurance or other funds held by the trustee to pay any part or all of the federal and state estate, inheritance and other succession taxes levied upon the grantor's estate; to advance funds to the personal representative of the estate, with or without security; and to purchase assets, real or personal, from the estate; to pay all taxes, assessments, costs, insurance charges and other expenses arising in connection with the administration of the Trust, including taxes under the estate of the grantor and pay reasonable compensation to the trustee's agents and attorneys.

C. The trustee shall pay to the personal representative of Grantor's estate such amount as the personal representative may certify in writing to be due for estate taxes or debts, funeral and administrative expenses.

D. To obtain and carry public liability, property damage, health and accident insurance and other insurance contracts as the trustee shall deem advisable to protect the trustee, the Trust estate, and any beneficiaries of any trusts hereunder against any and all hazards.

E. The trustee shall not be required to obtain the authority or approval of any court for any act which the trustee may desire to do in the administration or management

of the Trust estate, or in the disbursement, investment or reinvestment, or management of the Trust funds.

F. To make such elections under the tax laws as the trustee may deem advisable and in the best interests of the Trust estate or the beneficiaries, and the trustee shall have no liability for, or obligation to make compensating adjustments between principal and income or in the interests of the beneficiaries by reason of, the effects of those elections. Any decision made by the trustee with respect to compensating adjustments or the exercise of any tax election shall be binding and conclusive on all persons.

G. In the event of the incompetency of Grantor or Grantor's spouse, PATRICIA SPRADLEY, the successor trustee has the discretion to use the income and assets from this Trust for the reasonable support, comfort, health care, and maintenance expenses of Grantor and Grantor's spouse, PATRICIA SPRADLEY.

3.4. Incapacity of Trustee: Whenever two licensed, practicing medical doctors (who are not related by blood or marriage to a trustee of this Trust) declare in writing that a person serving as trustee cannot discharge the duties of trustee, because of mental or physical infirmity or incapacity and the doctors' written opinions are served upon that trustee by certified mail, then the position of that trustee shall be deemed vacated upon the mailing of said opinions and the alternate trustee appointment provisions in this Article shall be effective.

3.5. Regaining of Capacity of Trustee: If a trustee whose duties were relieved due to infirmity or incapacity regains competency and can evidence competency with written opinions from two licensed, practicing medical doctors (who are not related by blood or marriage to any trustee of this Trust), and said opinions are served upon at least one acting trustee, the removed trustee shall immediately resume duties as trustee hereunder.

3.6. Reliance on Medical Opinions: Any person or entity may rely upon the written medical opinions described in this Trust Article or photocopies of the same, and shall incur no liability to any beneficiary for any dealings with any trustee in good faith reliance on said documents. This provision is inserted in this Trust to encourage third parties to deal with any trustee or successor trustee without the need for court proceedings.

3.7. No Bond for Successor Trustee: No bond shall be required to be posted by any successor trustee for protection of the beneficiaries. If, however, for any reason any trustee obtains a fiduciary bond, the cost of the bond will be an administrative expense of the Trust.

3.8. Limitations on Liability of Trustee: No trustee shall be liable for or responsible for any act, omission or default of any predecessor trustee. No successor trustee shall have a duty to audit or investigate the administration accounts of a predecessor trustee. Unless the trustee receives actual written notice of an event affecting a beneficial interest

in this Trust, the trustee shall not be liable to any beneficiary for making distributions as though the event had not occurred. The trustee shall be solely responsible for the manner in which Trust assets are applied. No person paying money or delivering property to the trustee shall be responsible for its application.

ARTICLE FOUR
BENEFICIARIES AND PLAN UPON DEATH OF GRANTOR

4.1. Primary Beneficiaries: During their lifetimes, Grantor and Grantor's spouse, PATRICIA SPRADLEY, are the primary beneficiaries of this Trust.

4.2 Upon Death of Grantor: Upon the death of Grantor, if Grantor's spouse, PATRICIA SPRADLEY, is still living, the following provisions shall apply:

- A. Grantor's spouse, PATRICIA SPRADLEY, shall have the right to reside in the home on Grantor's real property (the "home") located at 537 NW Edgar Terrace, Lake City, Florida for her lifetime.
- B. Except as to those items which are specifically granted to a particular beneficiary as described in paragraph 5.4 herein (in which case such specific gifts shall take precedence over any provisions herein to the contrary), the contents of the home and Grantor's tangible personal property shall be distributed to PATRICIA SPRADLEY, to be her sole and absolute property, and not held in trust.
- C. The successor trustee shall use the income from the Cell Tower Lease to make payments/distributions as follows:
 - (1) pay all ad valorem taxes and special assessments due and levied on Grantor's real property (the "taxes"),
 - (2) pay all property insurance premiums applicable to Grantor's real property,
 - ✓(3) pay all electric bills for Grantor's real property,
 - (4) pay all trust expenses, including but not limited to, administrative and tax filing expenses, and
 - (5) after payment of all the foregoing any remaining to, or on behalf of, PATRICIA SPRADLEY.

If no cell tower lease payment is received by the successor trustee then the successor trustee shall have no obligation to pay the aforesaid payments unless funds exist in trust to do so, and if not,

then PATRICIA SPRADLEY will be obligated to pay the taxes, special assessments, and insurance from her own income sources so long as she occupies the home.

- D. After the year 2036, if PATRICIA SPRADLEY desires to move from Grantor's real property and expresses the same in writing to the successor trustee, the successor trustee shall sell the property and distribute the net sales proceeds after payment of all reasonable costs and administrative expenses as follows: one-half to PATRICIA SPRADLEY and one-half to be divided equally between those of the then living remainder beneficiaries set forth in paragraph 4.3(B) herein.
- E. As provided in section 4.3(c) hereunder, the successor trustee shall provide reasonable notice to the remainder beneficiaries of their first right to purchase Grantor's real property prior to offering it for sale to third parties.

4.3. Upon Death of Grantor and PATRICIA SPRADLEY: Upon each of the deaths of Grantor and Grantor's spouse, PATRICIA SPRADLEY, the successor trustee shall:

- A. Pay Grantor's legally enforceable debts, including last illness expenses, funeral expenses, expenses incurred in administering an estate, if any, and any expenses remaining of this Trust.
- B. Thereafter, distribute all principal and any accumulated income of the Trust in equal shares, per stirpes, to the following remainder beneficiaries if they are living at the time of distribution:
 - 1. William Edward Reeder, whose date of birth is September 12, 2007;
 - 2. Easton Logan Hannah, whose date of birth is March 14, 2014;
 - 3. Aubree Joann Griffis, whose date of birth is January 14, 2014;
 - 4. Sadie Dinks Griffis, whose date of birth is March 10, 2016;
 - 5. Peyton Layne Cooper, whose date of birth is March 30, 2009;
and
 - 6. Addison Caroline Anderson, whose date of birth is February 4, 2007.

In the event any of the aforesaid remainder beneficiaries are not living at the time of distribution hereunder, the deceased remainder beneficiary's share shall lapse and be absorbed pro rata by the other living remainder beneficiaries.

- C. In order to facilitate distribution to the remainder beneficiaries, the successor trustee may sell Grantor's real property for its fair market value as determined by a valid appraisal. Prior to listing said property for sale to third parties, the successor trustee shall comply with the following conditions:
1. Obtain a valid appraisal prepared by a qualified local real estate appraiser.
 2. Give the remainder beneficiaries first right to purchase Grantor's real property prior to listing it for sale to third parties. The successor trustee shall have complied with this requirement if he sends notice to each beneficiary (or if a minor, to the beneficiary's parent or legal guardian) by mail at least sixty (60) days prior to listing said property for sale notifying them of their right to purchase the property, and advising them that they must advise him in writing within thirty days of the date of his letter of their intention to purchase the property (the "notice"). In the event the successor trustee receives no timely response to his notice, he may assume that no beneficiaries desire to purchase Grantor's real property and proceed with listing the property for sale to third parties.
 3. The notice shall advise the beneficiaries that if a remainder beneficiary wishes to purchase Grantor's real property, he or she may do so, if financially able, and the purchase price shall be calculated as the appraised fair market value less the value of the purchasing remainder beneficiary's net 1/6th share of the appraised value (the "purchase price").
 4. In the event more than one beneficiary desires to purchase Grantor's real property, the successor trustee may proceed with the sale to the first beneficiary to respond to the notice and provide proof of the ability to pay the purchase price.
- D. Notwithstanding anything to the contrary in this Trust, Grantor's real property shall not be sold or distributed until after the year 2036. In the event Grantor's real property is unoccupied prior to 2036, the successor trustee, in his sole discretion, may rent the property or allow any of the remainder beneficiaries to reside on Grantor's real

property, if of legal age, and require payment of rent or no payment of rent (in the trustee's sole discretion). The foregoing requirement is based upon Grantor's desire that all remainder beneficiaries be of age at the time Grantor's real property is sold so that any of the foregoing may have the opportunity, if they are financially able, to purchase Grantor's real property.

- E. Under no circumstances should any provision of this Trust be interpreted as granting any parent of any remainder beneficiary any rights hereunder. No parent of any remainder beneficiary has the right to any of the trust's income or principal, the right to reside on the property or the right to purchase the same under the terms and conditions available to the remainder beneficiaries.

4.5. Distributions to Beneficiaries that are Minors or Disabled: In case the income or any payments of principal from this Trust, or any share thereof, becomes payable to a minor or to a person under legal disability, or to a person not adjudicated incompetent, but who, in the opinion of the trustee, is unable to administer such funds, then such amounts may be paid by the trustee for the beneficiary's benefit in any of the following ways, as the trustee, in the trustee's sole discretion, deems prudent and advisable:

- A. Directly to the beneficiary;
- B. To the legal guardian of the beneficiary;
- C. To a relative or friend of the beneficiary for the support, health, maintenance, and education of the beneficiary;
- D. Directly to the source of the beneficiary's expense for the beneficiary's comfort, support, health, maintenance, and education;
- E. To a beneficiary's special needs trust established by the successor trustee to receive, manage, control, and distribute trust assets on behalf of the beneficiary; or
- F. To a beneficiary's revocable trust established by the successor trustee to receive, manage, control, and distribute trust assets on behalf of the beneficiary or into an annuity established by the successor trustee for the beneficiary.

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ARTICLE FIVE
GENERAL AND MISCELLANEOUS PROVISIONS

5.1. Accounting to Beneficiaries: The primary trustee may render such accounting, if any, to the successor trustee as the primary trustee deems advisable for the purpose of advising the successor trustee of the nature and location of the assets of the Trust. The successor trustee shall render an accounting to all beneficiaries upon request in writing of a beneficiary for an accounting. However, no trustee herein is required to make a written accounting to beneficiaries more frequently than annually. The successor trustee shall not be required to make accountings or reports to any court unless specifically ordered by a court to do so. A final accounting to the beneficiaries shall be made at the time that all assets in Trust are distributed unless this requirement is waived by all beneficiaries.

5.2. Spendthrift Provision: The interest of each beneficiary hereunder is held in trust subject to these spendthrift trust provisions. Accordingly, no interest in the principal or income of any Trust created under this Trust agreement shall be anticipated, assigned, encumbered or subjected to creditors' claims or legal process before actual receipt by a beneficiary. This spendthrift provision restrains both voluntary and involuntary transfer of a beneficiary's interest in the Trust and its assets; however this paragraph shall not prohibit an assignment by a beneficiary to any other beneficiary of this Trust. The trustee has the full discretion to withhold distributions to or for a beneficiary other than Grantor to prevent making such distributions available to a beneficiary's creditors.

5.3. Use of Real Property/Homestead Property: Grantor reserves the right during his lifetime and his spouse, PATRICIA SPRADLEY, to have the use, occupancy, enjoyment, and control of any and all real property now or hereafter owned or held as part of the corpus of the Trust. The rights granted to, and reserved herein, shall include Grantor's present and future possessory rights to maintain any of the Trust real property as Grantor and Grantor's spouse's personal residence and homestead pursuant to Section 196.041(2), Florida Statutes, as amended, and the right to apply for any homestead tax exemption or other exemption granted now or hereafter pursuant to the laws of the State of Florida. It is Grantor's intent that any homestead rights claimed by Grantor or Grantor's spouse inure to the benefit of Grantor's heirs and beneficiaries as provided by law.

5.4. Specific Gifts: Grantor may from time to time indicate his desire that specific gifts of personal property be made from this Trust upon the death of Grantor herein. If Grantor makes known his desire in a writing referring to or attached to this Trust agreement, the trustee shall distribute the specific gifts accordingly upon the death of Grantor. The gift(s) shall be effective only if the writing is dated and signed by Grantor. In dating the specific gifts document, it is not Grantor's intention to re-date the entire Trust agreement.

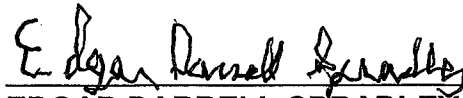
5.5. Disappearance: If Grantor should disappear and his whereabouts should remain unknown for a period of 30 days, the successor trustee shall take over the management of this Trust until Grantor returns. If Grantor is not seen or heard of for a

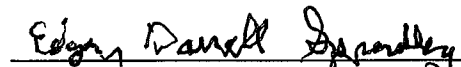
period of one year and his body has not been recovered, the successor trustee shall presume that he is not alive, and shall proceed with the management of the assets of this Trust as hereinbefore provided.

5.6. Singular/Plural and Definitions of Common Terms: Whenever the context requires, the singular includes the plural, and the masculine includes the feminine. The words "child," "children" and "lineal descendants" shall include legally adopted children and lineal descendants born or adopted before or after the execution of this Trust, but shall not include stepchildren or step-lineal descendants who have not been legally adopted. Also, in construing this Trust, the terms "lineal descendants" shall include legally adopted lineal descendants born or adopted before or after the execution of this Trust, if such legally adopted persons were adopted before such person is 12 years of age. The word "trustee" as used herein shall be taken and construed to mean and to include both singular and plural and any successor trustee serving under this Trust agreement.

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IN WITNESS WHEREOF, Grantor hereby recites delivery of this Trust agreement to himself as trustee and has hereby set his hand, this 10th day of December, 2020, and by signature below, Grantor immediately accepts his duties as trustee of this Trust.

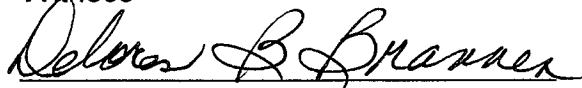

EDGAR DARRELL SPRADLEY
Grantor


EDGAR DARRELL SPRADLEY
Trustee

We certify that the above instrument was on the date thereof signed and declared by Grantor, **EDGAR DARRELL SPRADLEY**, to be the E.D. SPRADLEY REVOCABLE TRUST, DATED DECEMBER 10, 2020, in our presence, and that we, in his presence and in the presence of each other have signed our names as witnesses thereto, believing **EDGAR DARRELL SPRADLEY** to be of sound mind at the time of signing and we, at his request, and in his presence and in the presence of each other, have hereunto subscribed our names as witnesses, this 10th day of December, 2020.


Witness

Lake City, Florida


Witness

Lake City, Florida

STATE OF FLORIDA
COUNTY OF COLUMBIA

I, **EDGAR DARRELL SPRADLEY**, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as my trust agreement known as the E.D. SPRADLEY REVOCABLE TRUST DATED DECEMBER 10, 2020.

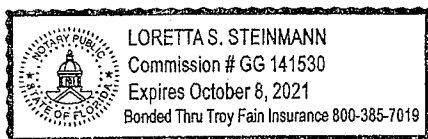
Edgar Darrell Spradley
EDGAR DARRELL SPRADLEY

We, **BONNIE S. GREEN** and Delores B. Brannen, have been sworn by the officer signing below, and declare to that officer on our oaths that the Grantor declared the instrument to be the E.D. SPRADLEY REVOCABLE TRUST DATED DECEMBER 10, 2020, and he signed it in our presence and that we each signed the instrument as a witness in the presence of Grantor and each other.

Bonnie S. Green
Witness
Print Name: **BONNIE S. GREEN**

Delores B. Brannen
Witness
Print Name: Delores B. Brannen

Acknowledged and subscribed before me by means of ☒ physical presence or ☐ online notarization by **EDGAR DARRELL SPRADLEY**, who is personally known to me, or who produced _____ as identification, and sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization by the witnesses, **BONNIE S. GREEN**, who is personally known to me, and Delores B. Brannen, who is personally known to me, and subscribed by me by means of ☒ physical presence or ☐ online notarization in the presence of **EDGAR DARRELL SPRADLEY** and the subscribing witnesses, all on the 10th day of December, 2020.



(NOTARIAL SEAL)

Loretta S. Steinmann
Notary Public, State of Florida
Loretta S. Steinmann

Print or type name
My commission expires: