

This instrument prepared by and return to:  
Keith C. Smith, Esquire  
Taylor Duma, LLP  
238 N. Massachusetts Ave.  
Lakeland, Florida 33801

**CERTIFICATION OF TRUST  
PURSUANT TO FLORIDA STATUTES SECTION 736.1017**

STATE OF FLORIDA  
COUNTY OF Hernando

BEFORE ME, the undersigned authority, duly authorized in the State and county aforesaid, personally appeared Lee Kelso Pedone (“Affiant” or “Trustee”) as Trustee of the LEE KELSO PEDONE TRUST dated June 24, 2021, whose address is 4335 Kettering Road, Brooksville, FL 34602, who, after being duly sworn, deposes and says that:

1. Affiant is the Grantor and Trustee of that certain Trust known as the LEE KELSO PEDONE TRUST dated June 24, 2021, as amended (the “Trust”) and has knowledge of the following facts. Attached hereto as Exhibit “A” are the pertinent pages of the Trust showing the appointment of the Trustee.

2. The Trust exists and was executed on June 24, 2021. The Trust is currently in full force and effect and has been in full force and effect and has not been amended or revoked to the date of execution of this Certification of Trust, except for as amended on July 12, 2022, February 15, 2024 and further amended October 7, 2024.

3. The Settlor of the Trust is Lee Kelso Pedone.

4. The Trust is the owner and holder of title to the real property more particularly described as follows:

See Exhibit “B”, attached hereto and incorporated herein by reference (the “Property”).

5. The Trust gives the Trustee the full power and authority to protect, conserve, sell, lease, encumber, manage and/or dispose of the Property. Attached hereto as Exhibit “C” are the pertinent pages of the Trust describing such authority.

6. The Trust is revocable. The Settlor has the power to revoke the Trust.

7. The Trustee may exercise all the powers of the Trust without additional authorization or authority from any other party of the Trust or any Co-Trustee.

FURTHER AFFIANT SAYETH NAUGHT.

Lee Kelso Pedone

Lee Kelso Pedone, as Trustee of the LEE KELSO  
PEDONE TRUST dated June 24, 2021, as amended

STATE OF FLORIDA  
COUNTY OF Hernando

THE FOREGOING INSTRUMENT was acknowledged before me by means of [☒]  
physical presence or [ ] online notarization, this 28th day of October, 2025, by Lee Kelso  
Pedone, as Trustee of the LEE KELSO PEDONE TRUST dated June 24, 2021, as amended, on  
behalf of the Trust.



LINDSAY NICHOLS OLLIER  
Commission # HH 572438  
Expires November 16, 2028

AFFIX NOTARY STAMP

Lindsay N. Ollier  
Signature of Notary Public

Lindsay N. Ollier

(Print Notary Name)

My Commission Expires: 11-16-28

Commission No.: HH572438

☒ Personally known, or

☐ Produced Identification

Type of Identification Produced:

N/A

## Exhibit "A"

### **LEE KELSO PEDONE TRUST**

I, **LEE KELSO PEDONE**, as Grantor, hereby create the *LEE KELSO PEDONE TRUST* ("the Trust") on June 24, 2021. I am the trustee of this Trust and, in that capacity, my successors and I are collectively referred to in this Trust as the "Trustee."

#### **ARTICLE 1 FAMILY**

I am a citizen of the United States. I am not currently married. I have two children, **RYANN LEE PEDONE**, born April 9, 1986, and **LEE KELSO PEDONE II**, born July 4, 1988. References to "my children" mean my children named above; references to "my descendants" mean my children and their descendants.

#### **ARTICLE 2 TRANSFERS TO TRUST**

I hereby hold as Trustee all my interest in the assets listed on Schedule A, which together with any assets later added to this Trust are referred to as the "Trust Estate." Any person may transfer assets to the Trust Estate, if the Trustee agrees to accept them. Assets do not have to be listed on Schedule A to be part of the Trust Estate. Unless otherwise specified in writing at the time of the transfer, those assets will be held as provided in this Trust. The Trustee accepts the responsibility of the Trustee, acknowledges receipt of the current Trust assets, and agrees to hold the Trust Estate as set forth in this Trust.

#### **ARTICLE 3 RESERVED RIGHTS**

I reserve the following personal rights with respect to the Trust during my lifetime:

- To amend or revoke this Trust;
- To remove a Trustee and to designate a new Trustee;
- To withdraw assets, whether income or principal, from the Trust Estate;
- To require changes in the investments of the Trust Estate, but investments made by me are not subject to review by the Trustee unless my personal rights are suspended under Section 3.2;
- To direct the Trustee to perform any act of administration, whether or not contrary to the terms of the Trust; and
- To direct the Trustee to make distributions during my lifetime to any person named by me.

**22.12 Binding Effect.** This trust agreement extends to and is binding upon my Personal Representative, successors, and assigns, and upon the Trustee.

Executed as of the effective date written above.

GRANTOR AND TRUSTEE

  
\_\_\_\_\_  
**LEE KELSO PEDONE**

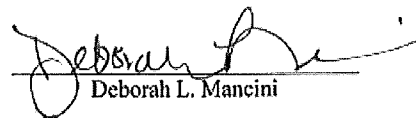
This instrument was signed, sealed, published, and declared by the Grantor as his Trust Agreement in our joint presence, and at his request we have signed our names as attesting witnesses in his physical presence and in the physical presence of each other on the date written above.

Name

Address

  
\_\_\_\_\_  
Keith C. Smith

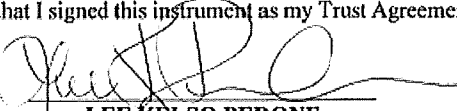
One Lake Morton Drive  
Lakeland, Florida 33801  
(863) 284-2200

  
\_\_\_\_\_  
Deborah L. Mancini

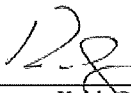
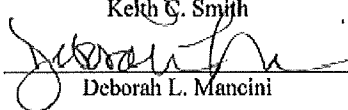
One Lake Morton Drive  
Lakeland, Florida 33801  
(863) 284-2200

STATE OF FLORIDA  
COUNTY OF POLK

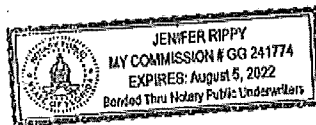
I, **LEE KELSO PEDONE**, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as my Trust Agreement.

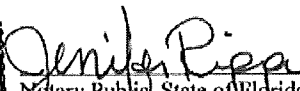
  
\_\_\_\_\_  
**LEE KELSO PEDONE**

We, Keith C. Smith and Deborah L. Mancini, have been sworn by the officer signing below, and declare to that officer on our oaths that the Grantor declared the instrument to be his Trust Agreement and signed it in our physical presence, and that we each signed the instrument as a witness in the physical presence of the Grantor and of each other.

  
\_\_\_\_\_  
Keith C. Smith  
  
\_\_\_\_\_  
Deborah L. Mancini

Acknowledged and subscribed in my physical presence by the Grantor, **LEE KELSO PEDONE**, who is personally known to me or who has produced a driver's license as identification, and sworn to and subscribed in my physical presence by the witnesses, Keith C. Smith and Deborah L. Mancini, both of whom are personally known to me, and subscribed by me in the physical presence of the Grantor and the subscribing witnesses, all on June 24, 2021.



  
\_\_\_\_\_  
Notary Public, State of Florida  
(Stamp Name, Commission # and Expiration below)

#44303948 v1

Exhibit "B"  
Legal Description

LEGAL DESCRIPTION

PARCEL 1:

Commence at the Southeast corner of Section 8, Township 23 South, Range 21 East, Hernando County, Florida, and go thence North 01° 03' 54" East along said East line of Section 8, 1361.89 feet for a Point of Beginning; continue North 01° 03' 54" East along said East line 300.00 feet, thence North 88° 39' 22" West, 700 feet, thence North 01° 03' 53" East, 200 feet, thence North 88° 39' 22" West, 469.21 feet, thence South 01° 03' 54" West, 500 feet, thence South 88° 39' 22" East, 1169.21 feet to the Point of Beginning. LESS the East 30 feet thereof for road right-of-way

PARCEL 2:

Begin at the Southeast corner of Section 8, Township 23 South, Range 21 East, Hernando County, Florida; go thence North 01° 03' 54" East, along the East line of Section 8, 949.49 feet; thence North 88° 40' 31" West, 2665.35 feet to the West line of the Southeast 1/4 of said Section 8, thence South 01° 23' 27" West along said West line 948.60 feet to the South line of said Southeast 1/4, thence South 88° 39' 22" East, 2670.75 feet to the Point of Beginning, LESS the South and East 30 feet thereof for road right-of-way

AND

PARCEL 3:

Commence at the Southeast corner of Section 8, Township 23 South, Range 21 East, Hernando County, Florida; go thence North 01° 03' 54" East along said East line of Section 8, 949.49 feet for a Point of Beginning; continue North 01° 03' 54" East along said East line, 712.40 feet, thence North 88° 39' 22" West, 700 feet, thence North 01° 03' 53" East, 200 feet, thence North 88° 39' 22" West, 1260.91 feet, thence North 01° 03' 54" East, 200 feet, thence North 88° 39' 22" West, 698.11 feet to the West line of the Southeast 1/4 of aforesaid Section 8, thence South 01° 23' 27" West along said West line, 1113.28 feet, thence South 88° 39' 22" East, 2665.35 feet to the Point of Beginning, LESS the East 30 feet thereof for road right-of-way, and

LESS AND EXCEPT Commence at the Southeast corner of Section 8, Township 23 South, Range 21 East, Hernando County, Florida, and go thence North 01° 03' 54" East along said East line of Section 8, 1361.89 feet for a Point of Beginning; continue North 01° 03' 54" East along said East line 300.00 feet, thence North 88° 39' 22" West, 700 feet, thence North 01° 03' 53" East, 200 feet, thence North 88° 39' 22" West, 469.21 feet, thence South 01° 03' 54" West, 500 feet, thence South 88° 39' 22" East, 1169.21 feet to the Point of Beginning. LESS the East 30 feet thereof for road right-of-way.

OVERALL DESCRIPTION

THE FOLLOWING DESCRIPTION IS OF THE OVERALL PROPERTY BOUNDARY. THIS DESCRIBES ONE AND THE SAME PROPERTY AS LISTED IN THE TITLE COMMITMENT #12214246, DATED 01/17/2025, PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY WHICH CONTAINS THREE SEPARATE PARCELS.

Beginning at the Southeast corner of Section 8, Township 23 South, Range 21 East, Hernando County, Florida; thence along the east line of said section 8, run N00°19'43"E, 949.49 feet; thence continue along the East line of said section 8, N00°19'43"E, 412.51 feet; thence continue along the East line of said section 8, N00°19'43"E, 300.01 feet; thence leaving said section line, run S89°57'01"W, 699.90 feet; thence N00°16'48"W, 199.68 feet; thence S89°57'20"W, 1260.54 feet; thence N00°03'37"E, 200.00 feet; thence S89°57'23"W, 698.11 feet to the West line of the Southeast 1/4 of said Section 8; thence along said West line, run S00°00'31"W, 1113.28 feet; thence continue along the West line of the Southeast 1/4 of said section 8, S00°00'31"W, 898.11 feet to the South line of the Southeast 1/4 of said section 8; thence along said South line, run S89°35'56"E, 2669.01 feet to the Point of Beginning.

LESS AND EXCEPT the South 30 feet and the East 50 feet thereof for road right-of-way. Containing a NET area of 109.51 acres, more or less

## Exhibit "C"

### **ARTICLE 15 FIDUCIARY POWERS**

I grant to the Trustee full power to deal freely with any property in the Trust. The Trustee may exercise these powers independently and without the approval of any court. No person dealing with the Trustee need inquire into the propriety of any of its actions or into the application of any funds or assets. The Trustee however, shall exercise all powers in a fiduciary capacity in good faith, as a prudent person would using reasonable care, skill, and caution, for the best interest of the beneficiaries of any trust created in this Trust. Without limiting the generality of the foregoing, the Trustee is given the following discretionary powers in addition to any other powers conferred by law:

**15.1 Type of Assets.** Except as otherwise provided to the contrary, to hold funds uninvested for such periods as the Trustee deems prudent, and to invest in any assets the Trustee deems advisable even though they are not technically recognized or specifically listed in so-called "legal lists," without responsibility for depreciation or loss on account of those investments, or because those investments are non-productive, as long as the Trustee acts in good faith.

**15.2 Original Assets.** Except as otherwise provided to the contrary, to collect and retain the original assets it receives for as long as it deems best, and to dispose of those assets when it deems advisable, including any interests in Pedone Business Entities or other affiliated or successor entities, as more specifically set out in Article 16, even though such assets, because of their character or lack of diversification, would otherwise be considered improper investments for the Trustee.

**15.3 Tangible Personal Property.** To receive and hold tangible personal property; to pay or refrain from paying storage and insurance charges for such property; and to permit any beneficiaries to use such property without either the Trustee or beneficiaries incurring any liability for wear, tear, and obsolescence of the property.

**15.4 Financial Accounts.** To deposit trust money in one or more accounts in regulated financial service institutions, including but not limited to banks, savings institutions, and brokerage houses, and to draw checks, drafts, or other forms of withdrawal, including electronic transfers, from those accounts.

**15.5 Specific Securities.** To invest in assets, securities, or interests in securities of any nature, whether obtained in domestic or foreign markets, including (without limit) commodities, options, futures, precious metals, and currencies; to invest in mutual or investment funds, including funds for which the Trustee or any affiliate performs services for additional fees, whether as manager, custodian, transfer agent, investment advisor or otherwise, or in securities distributed, underwritten, or issued by the Trustee, its affiliates, or syndicates of which it is a member and I specifically authorize the Trustee to invest in the instruments described in Section 736.0802(5) of the Florida Statutes (including assets other than qualified investment instruments) without notice to or consent from any beneficiary; to trade on credit or margin accounts (whether secured or unsecured); and to pledge assets of the Trust Estate for that purpose.

**15.6 Property Transactions.** To buy, sell, pledge, exchange, or lease any real or personal property, publicly or privately, for cash or credit, without court approval and upon the terms and conditions that the Trustee deems advisable; to execute deeds, leases, contracts, bills of sale, notes, mortgages, security instruments, and other written instruments; to grant, acquire, or exercise options; to abandon or dispose of any real or personal property in the Trust which has little or no monetary or useful value; to improve, repair, insure, subdivide and vacate any property; to erect, alter or demolish buildings; to adjust boundaries; and to impose easements, including conservation easements, restrictions, and covenants as the Trustee sees fit. An instrument described in this section will be valid and binding for its full term even if it extends beyond the full duration of the Trust.

**15.7 Borrow Money.** To borrow money from any source (including the Trustee in its nonfiduciary capacity), to guarantee indebtedness, and to secure the loan or guaranty by mortgage or other security interest.

**15.8 Maintain Assets.** To expend whatever funds it deems proper for the preservation, maintenance, or improvement of assets. The Trustee in its discretion may elect any options or settlements or exercise any rights under all insurance policies that it holds. However, no fiduciary who is the insured of any insurance policy held in the Trust may exercise any rights or have any incidents of ownership with respect to the policy, including the power to change the beneficiary, to surrender or cancel the policy, to assign the policy, to revoke any assignment, to pledge the policy for a loan, or to obtain from the insurer a loan against the surrender value of the policy. All such power is to be exercised solely by the remaining Trustee, if any, or if none, by a special fiduciary appointed for that purpose by a court having jurisdiction.

**15.9 Digital Assets and Accounts.** As provided in and in furtherance of the Florida Fiduciary Access to Digital Assets Act ("FFADAA"), to access and control communications intended for me, and communicate on my behalf, whether by mail, electronic transmission, telephone, or other means; to access and control all of my accounts involving web-based communications or storage and web-hosted media, including but not limited to emails, messages,

blogs, subscriptions, pictures, videos, e-books, audiobooks, memberships in organizations or commercial enterprises, and all forms of social media, whether or not those require a user name and password for access, even to the extent of compelling the provider to reset my information to data of my Trustee's choosing, all in keeping with the Electronic Communications Privacy Act of 1986, the Computer Fraud and Abuse Act of 1986, and FFADAA, as those may be amended; and to hold, control, and have access to and the use of any digital asset (as defined in FFADAA) held by any kind of computing or digital storage device or service.

**15.10 Insurance.** To obtain property, casualty, liability or any other insurance for the Trust, including insurance for the Trustee and its agents against damage or liability arising from administration of the Trust.

**15.11 Advisors.** To employ and compensate attorneys, accountants, advisors, financial consultants, managers, agents, and assistants (including any individual or entity who provides investment advisory or management services, or who furnishes professional assistance in making investments for the Trust) without liability for any act of those persons, if they are selected and retained with reasonable care. Fees may be paid from the Trust Estate even if the services were rendered in connection with ancillary proceedings. The Trustee may serve in any of these capacities and be compensated separately for its services in each.

**15.12 Indirect Distributions.** To make distributions, whether of principal or income, to any person under age 21 or to any person the Trustee reasonably believes is disabled according to the terms of this Trust by (i) making distributions directly to that person whether or not that person has a guardian; to the parent, guardian, or spouse of that person; to a custodial account established by the Trustee or others for that person under an applicable Uniform Gift to Minors Act or Uniform Transfers to Minors Act; to any adult who resides in the same household with that person or who is otherwise responsible for the care and well-being of that person; (ii) managing the amount as a separate fund on that person's behalf, subject to his or her continuing right to withdraw that amount; or (iii) applying any distribution for the benefit of that person in any manner the Trustee deems proper. The receipt of the person to whom payment is made will constitute full discharge of the Trustee with respect to that payment.

**15.13 Non-Pro Rata Distribution.** To make any division or distribution in money or in kind, or both, without allocating the same kind of property to all shares or distributees, and without regard to the income tax basis of the property. Any division will be binding and conclusive on all parties.

**15.14 Nominee.** Except as prohibited by law, to hold any assets in the name of a nominee without disclosing the fiduciary relationship; to hold the property unregistered, without affecting its liability; and to hold securities endorsed in blank, in street certificates, at a depository trust company, or in a book entry system.

**15.15 Custodian.** To employ a custodian or agent ("the Custodian") located anywhere within the United States, at the discretion of the Trustee but at the expense of the Trust, whether or not such Custodian is an affiliate of the Trustee or any person rendering services to the Trust; to register securities in the name of the Custodian or a nominee thereof without designation of

fiduciary capacity; and to appoint the Custodian to perform such other ministerial functions as the Trustee may direct. While such securities are in the custody of the Custodian, the Trustee will be under no obligation to inspect or verify such securities nor will the Trustee be responsible for any loss by the Custodian.

**15.16 Administer Claims.** To contest, compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including paying those claims in full; to agree to any rescission or modification of any contract or agreement; and to refrain from instituting any suit or action unless indemnified for reasonable costs and expenses.

**15.17 Corporate Rights.** To vote and exercise any option, right, or privilege to purchase or to convert bonds, notes, stock (including shares or fractional shares of stock of any Corporate Trustee), securities, or other property; to borrow money for the purpose of exercising any such option, right, or privilege; to delegate those rights to an agent; to enter into voting trusts and other agreements or subscriptions; to participate in any type of liquidation or reorganization of any enterprise; and to write and sell covered call options, puts, calls, straddles, or other methods of buying or selling securities, as well as all related transactions.

**15.18 Business Interests.** To hold interests in sole proprietorships, general or limited partnerships, joint ventures, business trusts, land trusts, limited liability companies, and other domestic and foreign forms of organizations; and to exercise all rights in connection with such interests as the Trustee deems appropriate, including any powers applicable to a non-admitted transferee of any such interest.

**15.19 Self-Dealing.** To exercise all its powers even though it may also be acting individually or on behalf of any other person or entity interested in the same matters. The Trustee, however, shall exercise these powers at all times in a fiduciary capacity, primarily in the interest of the beneficiaries of the Trust. Despite any other provision of this Trust, no Trustee may participate in the decision to make a discretionary distribution that would discharge a legal support obligation of that Trustee. No Trustee who has made a disclaimer, either individually or as a Trustee, may exercise any discretion in determining the recipient of the disclaimed property, except pursuant to an ascertainable standard. All power to make such unlimited distributions, or to determine recipients of disclaimed property, will be exercised solely by the remaining Trustees, if any, or if there are no other Trustees then serving, by the person or persons named to serve as the next successor Trustee, or if there are none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**15.20 Elections.** If no Personal Representative is serving for my estate, and to the extent permitted by law, to perform in a fiduciary capacity any act and make any and all decisions or elections under state law or the Internal Revenue Code on behalf of me or my estate, including but not limited to, claiming the whole or any part of the expenses of administration as income tax deductions for my estate or this Trust, electing the marital deduction in whole or in part, making allocations of my exemption from the federal generation-skipping transfer tax, adopting alternate values for estate tax purposes, and selecting taxable years and dates of distribution. The Trustee is specifically excused from making equitable adjustments among beneficiaries because of any election.

**15.21 Qualified Property.** To manage any qualified real property or qualified family-owned business interests so as to avoid imposition of the additional estate tax under Sections 2032A or 2057 of the Internal Revenue Code, and to furnish security for the payment of any additional estate taxes imposed under those sections.

**15.22 Expenses.** To pay all expenses of administration for the Trust Estate, including all taxes, assessments, compensation of the Trustee and its employees and agents, and reimbursements for expenses advanced (with interest as appropriate).

**15.23 Terminate Small Trusts.** After my death, to exercise its discretion, without court approval, to refrain from funding or to terminate any trust whenever the value of the principal of that trust would be or is (i) less than One Hundred Thousand Dollars (\$100,000) or (ii) too small to administer economically, and to distribute the remaining principal and all accumulated income of the trust to include the types of distributions described in Section 15.12 to the beneficiaries then entitled to receive income in proportion to their shares of that income (or on a per capita basis if their shares are not fixed) in a manner consistent with the purposes of the Trust. The Trustee shall exercise this power to terminate in its discretion as it deems prudent for the best interest of the qualified beneficiaries at that time. This power cannot be exercised by any beneficiary, either alone or in conjunction with any other Trustee, but must be exercised solely by the other Trustee, or if none, by a special Trustee appointed for that purpose by a court having jurisdiction.

**15.24 Allocations to Income and Principal.** To treat premiums and discounts on bonds and other obligations for the payment of money in accordance with either generally accepted accounting principles or tax accounting principles and, except as otherwise provided to the contrary, to hold nonproductive assets without allocating any principal to income, despite any laws or rules to the contrary. The Trustee in its discretion may exercise the power described in Section 738.104 of the Florida Statutes to adjust between principal and income, as appropriate, including the allocation of some or all of the net capital gain to the beneficiaries as if it were fiduciary accounting income. The Trustee in its discretion may treat any discretionary distributions of principal as being paid first from realized capital gains. In addition, the Trustee may convert any income interest into a unitrust interest, or a unitrust interest to an income interest, as it sees fit, all as provided in Section 738.1041 of the Florida Statutes.

**15.25 Use of Income.** Except as otherwise provided in this Trust, and in addition to all other available sources, to exercise its discretion in the use of income from the assets of the Trust to satisfy the liabilities described in this Trust, without accountability to any beneficiary.

**15.26 Sever or Join Trusts.** To sever any trust on a fractional basis into two or more separate trusts, and to segregate by allocation to a separate account or trust a specific amount from, a portion of, or a specific asset included in any trust. The Trustee may consolidate two or more trusts (including trusts created by different transferors) having substantially the same beneficial terms and conditions into a single trust. The Trustee may take into consideration differences in federal tax attributes and other pertinent factors in administering any separate account or trust, in making applicable tax elections, and in making distributions. A trust created by severance or consolidation will be treated as a separate trust for all purposes from the date on which the severance or consolidation is effective (which may be before the exercise of this power), and will

be held on the same beneficial terms and conditions as those before the severance or consolidation. Income earned on a consolidated or severed amount, portion, or specific asset after the consolidation or severance is effective will pass with that amount, portion, or specific asset.

**15.27 Consolidated Funds.** Unless inconsistent with other provisions of this Trust, to hold two or more trusts or other funds in one or more consolidated funds, in which the separate trusts or funds have undivided interests, except that an accounting must be rendered to each trust showing its undivided interests in those funds.

**15.28 Valuations.** In making distributions or allocations under the terms of this Trust to be valued as of a particular date, to use asset valuations obtained for a date reasonably close to that particular date (such as a quarterly closing date before or after that date) if, in the Trustee's judgment, obtaining appraisals or other determinations of value on that date would result in unnecessary expense, and if in the Trustee's judgment, the fair market value as determined is substantially the same as on that actual date. This paragraph will not apply if valuation on a specific date is required to preserve a qualification for a tax benefit, including any deduction, credit, or most favorable allocation of an exemption.

**15.29 Incorporation.** To incorporate any business or venture, and to continue any unincorporated business that the Trustee determines to be not advisable to incorporate.

**15.30 Delegation.** To delegate periodically among themselves the authority to perform any act of administration of any trust.

**15.31 Loans; Advances.** To make loans to anyone under commercially reasonable terms, and to make cash advances or loans to beneficiaries, with or without security. The Trustee may retain a lien on future distributions to a beneficiary to repay those loans.

**15.32 Election of Benefits.** To select a mode of payment under any employee benefit or retirement plan, annuity, or life insurance payable to the trustee, exercise rights under such plan, annuity, or insurance, including exercise of the right to indemnification for expenses and against liabilities, and take appropriate action to collect the proceeds.

**15.33 Investment Manager.** To employ any investment management service, financial institution, or similar organization to advise the Trustee and to handle all investments of the Trust and to render all accountings of funds held on its behalf under custodial, agency, or other agreements. If the Trustee is an individual, these costs may be paid as an expense of administration in addition to fees and commissions.

**15.34 Depreciation.** To deduct from all receipts attributable to depreciable property a reasonable allowance for depreciation, computed in accordance with generally accepted accounting principles consistently applied.

**15.35 Disclaim Assets or Powers.** To disclaim any assets otherwise passing or any fiduciary powers pertaining to any trust created hereunder, by execution of an instrument of disclaimer meeting the requirements of applicable law generally imposed upon individuals executing disclaimers. No notice to or consent of any beneficiary, other interested person, or any

court is required for any such disclaimer, and the Trustee is to be held harmless for any decision to make or not make such a disclaimer. No disclaimer by the Trustee, whether as a fiduciary or as an individual, will cause that person to be treated as having predeceased me for purposes of serving as Trustee.

**15.36 Related Parties.** To enter into any transaction on behalf of the Trust despite the fact that another party to that transaction may be: (i) a business or trust controlled by the Trustee, or of which the Trustee, or any director, officer, or employee of the Corporate Trustee, is also a director, officer, or employee; (ii) an affiliate or business associate of any beneficiary or the Trustee; or (iii) a beneficiary or Trustee under this Trust acting individually, or any relative of such a party.

**15.37 Additional Powers for Income-Producing Real Estate.** In addition to the other powers set forth above or otherwise conferred by law, the Trustee has the following powers with respect to any income-producing real property which is or may become a part of the Trust Estate:

- To retain and operate the property for as long as it deems advisable;
- To control, direct, and manage the property, determining the manner and extent of its active participation in these operations, and to delegate all or any part of its supervisory power to other persons that it selects;
- To hire and discharge employees, fix their compensation, and define their duties;
- To invest funds in other land holdings and to use those funds for all improvements, operations, or other similar purposes;
- Except as otherwise provided with respect to mandatory income distributions, to retain any amount of the net earnings for working capital and other purposes that it deems advisable in conformity with sound and efficient management; and
- To purchase and sell machinery, equipment, and supplies of all kinds as needed for the operation and maintenance of the land holdings.

**15.38 Winding Up.** On termination of a trust, to exercise the powers appropriate to wind up the administration of that trust and distribute the remaining assets to the persons entitled to them, and to retain a reasonable reserve for the payment of debts, expenses, and taxes.