

**LAST WILL AND TESTAMENT**

**OF**

**BURTON L. REYNOLDS**

I, **BURTON L. REYNOLDS**, a United States citizen domiciled and residing in Martin County, Florida, do make, publish and declare this to be my Last Will and Testament and I hereby revoke all prior wills and codicils made by me.

**ARTICLE I**

**PAYMENT OF EXPENSES, DEBTS, COSTS OF ADMINISTRATION AND ESTATE TAXES.** My Personal Representative shall not pay expenses of my last illness and funeral, claims, and costs of administration as I have directed their payment under the BURTON L. REYNOLDS DECLARATION OF TRUST hereafter mentioned, and I hereby confirm that direction. My Personal Representative shall make such elections under the tax laws as my Personal Representative deems advisable, without regard to the relative interests of the beneficiaries. No adjustments shall be made between principal and income or in the relative interests of the beneficiaries to compensate for the effect of elections under the tax laws made by my Personal Representative or by the Trustee under the BURTON L. REYNOLDS DECLARATION OF TRUST hereafter mentioned. I direct that taxes assessed by reason of my death, including any interest and penalties thereon, shall be paid by my Personal Representative as an expense of administration without apportionment to anyone and without seeking contributions from anyone as directed under said Declaration of Trust.

## ARTICLE II

**BEQUEST OF DESIGNATED TANGIBLE PERSONAL PROPERTY.** I GIVE AND BEQUEATH such of my tangible personal property to those persons as may be designated in a separate writing in existence at the time of my death which is signed by me and which describes the items and the legatees with reasonable certainty. Should I leave more than one such separate writing, all of said separate writings shall be construed as one separate writing; however, if any item of tangible personal property shall be mentioned more than once, the last dated separate writing shall bequeath such item. If no such separate writing is found and properly identified by my Personal Representative within thirty (30) days after its qualification, it shall be presumed that there is no such separate writing and any subsequently discovered separate writing shall be ignored. In the event that a person designated in a separate writing does not survive me, the devise to such person shall lapse.

## ARTICLE III

A. **BEQUEST OF BALANCE OF TANGIBLE PERSONAL PROPERTY.** The rest of all my tangible personal property, automobiles, jewelry, personal and household effects, together with any insurance policies on any such personal property, shall be distributed as part of the residue of my estate under the terms and conditions of Article IV of this, my Last Will and Testament.

## ARTICLE IV

**RESIDUE.** All the rest, residue, and remainder of my estate, whether real, personal, or mixed, of whatsoever nature and wheresoever situated, which I may own or to which I may be entitled at the time of my death (including all lapsed legacies and renounced and void gifts, but

excluding any property over which I now or hereafter have a power of appointment), I hereby give, devise, and bequeath to the then acting Trustee(s) of the original trust created by a certain Declaration of Trust heretofore executed on even date herewith by me as Settlor and NANCY LEE BROWN HESS as Co-Trustees under which there presently exists an Inter Vivos Trust known as the BURTON L. REYNOLDS DECLARATION OF TRUST. The said rest, residue, and remainder of my estate shall be added by such Trustee(s) to the trust assets which are being held under said Trust Agreement at the time of my death and shall thereafter be held, administered, and disposed of by such Trustee(s) as a part of the Trust Estate to which the same is added, all in accordance with and subject to the terms, conditions, and provisions of said Declaration of Trust as now written and as hereafter amended and/or restated. The receipt by said Trustee(s) shall be full and sufficient discharge and acquittance of my Personal Representative and, since the foregoing is not intended to be and shall not be construed as creating a testamentary trust, said Trustee(s) shall not be required to make any accountings of any kind to any Probate Court. If for any reason the foregoing testamentary gift to the Trustee(s) then acting under said Declaration is held invalid or if the trust under said Declaration of Trust is for any reason no longer in existence at the time of my death, I hereby nominate and appoint as Trustee or Trustees the person, institution, persons, or person and institution so appointed as Trustee or Trustees under said Declaration of Trust and direct that the said rest, residue, and remainder of my estate be instead held by such Trustee or Trustees, in trust, and administered and disposed of under the terms, conditions, and provisions set forth in the aforementioned Declaration of Trust, beginning with the date of my death, giving effect to all then existing amendments of the Declaration of Trust that shall be valid and in any event, giving effect to all

terms of the Trust now in effect; and, for those purposes, I hereby incorporate by reference said Declaration of Trust as it now exists into this, my Last Will and Testament. In addition, as to every trust that may be created by this Will, I waive compliance with any law requiring qualification of Trustees or registration of trusts, or administration or accounting by Trustees under the supervision of any court.

#### ARTICLE V

APPOINTMENT OF PERSONAL REPRESENTATIVE. I appoint my niece, NANCY LEE BROWN HESS, to serve as Personal Representative of my estate. In the event NANCY LEE BROWN HESS shall predecease me or fail to qualify to serve or, having qualified, shall die, resign or cease to serve as such, then I appoint my great nephew, BRIAN RITCHEY BROWN, to serve as successor Personal Representative of my estate. In the event BRIAN RITCHEY BROWN, shall predecease me or fail to qualify to serve or, having qualified, shall die, resign or cease to serve as such, then I appoint my great niece, TRACY ERIN ROGERS, to serve as successor Personal Representative of my estate.

A. No Personal Representative shall be required to furnish bond or other security in this or any other jurisdiction for the faithful performance of their duties as such, the requirement of same being expressly waived hereby.

B. Any successor Personal Representative, whether by consolidation or merger, transfer of trust business, conversion into a different type of organization resignation or otherwise, shall succeed as Personal Representative with like effect as though originally named as such.

C. The compensation of any corporate Personal Representative shall be in

accordance with its schedule of fees in effect at the date of my death. The compensation of the individual Personal Representative, if any, shall be in addition to the full fee of the corporate Personal Representative. This provision shall be binding upon my heirs and beneficiaries hereunder.

D. Except as may be specifically provided, if at any time the Personal Representatives named herein shall be evenly divided, the decision of the corporate Personal Representative shall control. The dissenting Personal Representative shall have no liability for participating in or carrying out the acts of the controlling Personal Representative.

## **ARTICLE VI**

**POWERS OF PERSONAL REPRESENTATIVES.** The Personal Representative(s) named in this Will, and their successors and parties serving in their stead, shall be governed by the provisions of Chapter 733.612, Florida Statutes, as they now exist or may hereafter be amended which provisions are hereby incorporated by reference herein, to the extent that they are not in conflict with the terms of this Instrument. In addition and not in imitation of any common-law or statutory authority, and without application to any court, they also shall have the powers and responsibilities described below to be exercised in their absolute discretion:

A. With regard to both real and personal property, for the purpose of obtaining funds for payment of taxes, claims and the costs of administration, payment of bequests and making distributions, conversion into cash, management of the property and for every other proper purpose, they may acquire, retain, invest, reinvest, exchange, lease, sell, borrow, mortgage, pledge, transfer and convey in such manner and on such terms without limit as to time as they may deem advisable, even for terms beyond the expected administration of my estate, and no

purchaser or lender shall be held liable to see to the propriety of the transaction nor to the application of the proceeds; it being my intent to confer upon my Personal Representative a General Power of Sale as to all assets constituting my estate.

B. My Personal Representative shall also have the right to exercise those statutory elections to claim administration, medical or other expenses as death tax or income tax deductions which appear to cause the lowest combined Federal death and income taxes and to use those available optional valuation dates for death tax purposes as my Personal Representative believes will result in the lowest Federal Estate Tax.

C. The Personal Representatives named herein shall not incur any liability for any act, omission to act, loss, damage or expense arising from the performance of the Personal Representative's duties hereunder except in the event of gross negligence, wilful default or a criminal act. No Successor Personal Representative shall be responsible for any act or omission to act of any other Personal Representative.

D. The Personal Representative is expressly and explicitly authorized to defend any proceeding brought by anyone, including, but not limited to, interested persons in probate estate, or against my probate estate, or any Personal Representative, including, but not limited to, any provision of this, my Last Will and Testament, or any procedure or formality concerning the execution of this, my Last Will and Testament. Any and all such costs, expenses, attorneys' fees (including attorney fees, costs and expenses for any appellate proceeding), incurred by any Personal Representative in defense of any such claim shall be paid from my Trust Estate.

E. The Personal Representative shall allocate any increases in the adjusted basis of property owned by me at the time of my death, whether passing under this Will or otherwise, to

the extent such property is eligible to receive such an allocation, as my personal representative deems to be in the best interests of my estate and its beneficiaries. In making these allocations my Personal Representative shall:

1. First, satisfy all charitable devises with assets to which no aggregate or spousal property basis increases may be allocated;

2. Second, satisfy all charitable devises with assets that have an adjusted income tax basis closest to zero of all my assets available to satisfy these devises;

3. Third, generally not allocate basis increases to assets the gain from the sale of which is not subject to Federal income tax under present Federal income tax laws;

4. Fourth, allocate basis increases to assets that are reasonably likely to be sold within the three year period beginning on the date of my death, the sale of which will produce an income tax liability that is taxed at a rate higher than that on long-term capital gains; and,

5. Fifth, allocate the remaining basis increases among assets to which a basis increase may be allocated in proportion to each asset's pro rata share of the total appreciation of all such assets owned by me on the date of my death, without regard to the identity of the recipient of such assets.

6. Any reference in this Paragraph to assets "owned by me on the date of my death" shall apply equally to assets deemed owned by me on the date of my death under the Federal income tax rules governing allocation of my aggregate basis increase. My Personal Representative shall allocate all of my spousal property basis increase to property eligible to receive such an allocation. My spouse shall be entitled to the benefit of my spousal property basis increase and a proportion determined after first allocating my spousal property basis increase. My Personal Representative shall not be liable to anyone for any allocation of my basis increases made in good faith, in the absence of gross negligence.

## **ARTICLE VII**

**PRESUMPTION OF SURVIVAL.** If any beneficiary hereunder and I die

simultaneously or under such circumstances as to make it impossible or impracticable to determine which of us died first, it shall be conclusively presumed that said beneficiary predeceased me.

#### **ARTICLE VIII**

**FAMILY.** At the time that I execute this, my Last Will and Testament, I am not married, and I have one (1) child, QUINTON A. REYNOLDS. I intentionally omit him from this, my Last Will and Testament, as I have provided for him during my lifetime in my Declaration of Trust.

#### **ARTICLE IX**

**CONSTRUCTION OF WILL.** The headings and subheadings used throughout this Will are for convenience only and have no significance in the interpretation of the body of this Will, and I direct that they be disregarded in construing the provisions of this Will.

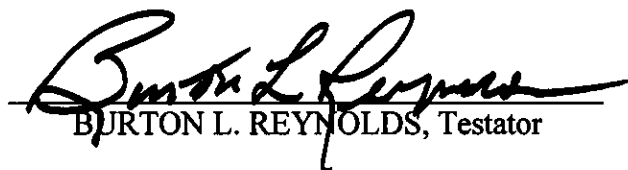
#### **ARTICLE X**

In the event that, at the time of my death, I am the owner, or co-owner of any real estate, insurance settlement, bank account, government bond, or security or instrument of indebtedness (whether issued by a private corporation, a government, a governmental agency, or any individual) which is registered or issued in the names of myself and another person or persons as tenants by the entirety or as joint tenants with right of survivorship, or which is registered or issued in my name but is payable to or apparently payable to a named beneficiary on my death, I declare it to be my intention that all my right, title, and interest in any such property shall immediately pass to the joint owner, co-owner, or beneficiary named in any instrument pertaining to such property, whether or not my right, title or interest in any such property would,



by operation of law upon my death, vest in or pass to such surviving person. I make this provision in order to eliminate any doubt or question as to the right of any such person apparently entitled thereto to succeed to full possession and ownership of such property upon my death, and to provide for the possible contingency of an ineffective attempt to create a joint tenancy, with right of survivorship or an estate by the entirety.

**IN WITNESS WHEREOF**, I, BURTON L. REYNOLDS, have hereunto signed, sealed, and published this Will in the City of Tequesta, County of Martin and State of Florida this 10<sup>th</sup> day of October, 2011, in the presence of the subscribing witnesses whom I have requested to become attesting witnesses hereto.

  
BURTON L. REYNOLDS, Testator

The foregoing instrument, consisting of ten (10) pages in all, including the page upon which this attestation clause is written, was signed, sealed, published and declared by BURTON L. REYNOLDS, the Testator, as and for his Last Will and Testament, and said Testator signed said instrument freely and voluntarily, in our presence as attesting witnesses, and at his special insistence and request, we signed said instrument in his presence and in the presence of each other at Tequesta, Martin County, Florida, this 10<sup>th</sup> day of October, 2011.

Signature Of Witnesses:

Alfredo Morici  
Signature

Alfred G. Morici  
Printed Name

Gregory A. Gibbsbury  
Signature

Gregory A Gibbsbury  
Printed Name

Addresses Of Witnesses:

712 U.S.# 1

No. Palm Beach, FL 33408

20 Tradewinds Circle

Tequesta, FL 33469

**SELF-PROOF OF WILL AFFIDAVIT**

STATE OF FLORIDA            )  
  )ss.  
COUNTY OF MARTIN        )

I, BURTON L. REYNOLDS, declare to the officer taking my acknowledgment of this instrument, and to the subscribing witnesses, that I signed this instrument as my Will.

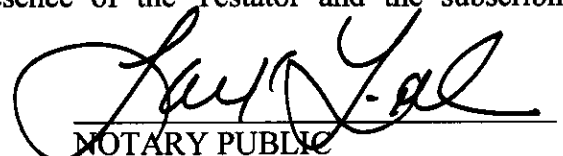
  
BURTON L. REYNOLDS, Testator

We, Alfred G. Momici and Gregory A. Goldsbury, have been sworn by the officer signing below, and declare to that officer on our oaths that the Testator declared the instrument to be the Testator's Will and signed it in our presence and that we each signed the instrument as a witness in the presence of the Testator and in the presence of each other.

  
Witness

  
Witness

Acknowledged and subscribed before me by the Testator, BURTON L. REYNOLDS, who is personally known to me or who has produced N/A as identification, and sworn to and subscribed before me by the witnesses, Alfred G. Momici who is personally known to me or who has produced N/A as identification, and Gregory A. Goldsbury who is personally known to me or who has produced N/A as identification, and subscribed by me in the presence of the Testator and the subscribing witnesses, all on October 10, 2011.

  
NOTARY PUBLIC  
(Seal)

My Commission Expires:

