

Last Will and Testament

OF

RODNEY DOUGLAS DAVIS

STATE OF NORTH CAROLINA

COUNTY OF HENDERSON

I, RODNEY DOUGLAS DAVIS, of the aforesaid County and State, being of sound mind and memory but considering the uncertainty of my earthly existence, do make, publish and declare this to be my Last Will and Testament, hereby revoking any and all Wills and Codicils by me at any time heretofore made.

ITEM ONE: PAYMENT OF DEBTS, EXPENSES AND DEATH TAXES

A. Payment of Debts and Expenses. It is first my will and desire that my Personal Representative hereinafter named shall give my body a decent burial, erect a suitable memorial, and pay the cost thereof out of my estate. The Personal Representative shall not be required to secure court approval of any expenditures for my burial or perpetual care of my gravesite although such expenditures exceed the limitations otherwise imposed by law. My Personal Representative shall pay all my debts, health care expenses, funeral expenses, administration expenses and just debts out of the first money coming into my estate.

B. Payment of Death Taxes. All death taxes, together with any interest or penalty thereon, (other than death taxes which are paid from property passing outside of this Will pursuant to the terms of the governing instrument) which shall become payable upon or by reason of my death with respect to any property passing by or under the terms of this Will or any Codicil to it hereafter executed by me, or with respect to any other property included in my gross estate for the purpose of such taxes, shall be paid out of my residuary estate as an administration expense and shall not be charged against or recovered from any recipient or beneficiary of the property taxed, except that my Personal Representative shall recover as provided by law any death tax attributable to property over which I have a power of appointment or in which I have a qualifying income interest for life to the extent that any death tax recoverable by law is not otherwise paid out of such property.

ITEM TWO: DISCHARGE OF LIENS

In the event any property or interest in property passing under this Will, or by operation of law, or otherwise by reason of my death shall be encumbered by a mortgage or a lien, or shall be pledged to secure any obligation (whether the property or interest in property so encumbered or pledged shall be owned by me jointly or individually), it is my intention that such indebtedness shall

Rodney Douglas Davis
RODNEY DOUGLAS DAVIS

not mandatorily be charged to or paid by my estate, but that my Personal Representative shall have absolute discretion as to whether said indebtedness, either in whole or part, shall be paid.

ITEM THREE: ACKNOWLEDGEMENT

I acknowledge that my mother is EDNA H. REVIS and that I have not provided for her in this my Last Will and Testament. This exclusion of my mother is deliberate, but is not out of any lack of love and affection for my mother.

ITEM FOUR: RESIDUARY DISTRIBUTION

B. Gift of Residuary Estate. I give, devise and bequeath all my property, both real and personal, of every kind, nature and description, wheresoever the same may be situated to my aunts, MARTHA M. MORGAN AND WANDA G. MULLINAX.

In the event either Martha M. Morgan or Wanda G. Mullinax fail to survive me, then I give, devise and bequeath that portion of my estate which such deceased named aunt would have received had she so survived, unto the survivor of my aunts named above.

ITEM FOUR: APPOINTMENT OF PERSONAL REPRESENTATIVE

A. Appointment of Personal Representative. I appoint my aunts, MARTHA M. MORGAN AND WANDA G. MORGAN, to be my Co-Personal Representatives.

If for any reason either of my Co-Personal Representatives is unable or unwilling to act or if having qualified is unable or unwilling to continue to serve until the administration of my estate has been accomplished, then I direct that the remaining Co-Personal Representative shall be allowed to serve alone.

If it becomes necessary for a representative of my estate to qualify in any jurisdiction other than the State of North Carolina in which my Personal Representative shall be unable or unwilling to qualify as Personal Representative, then my Personal Representative shall have the right to appoint an individual or corporate representative of my estate in such jurisdiction. Any such representative is authorized and requested to appoint my domiciliary Personal Representative as agent to handle the details of the administration of my estate in such other jurisdiction. Any such representative is requested to complete the administration of my estate in such other jurisdiction as soon as possible and to transfer any property received in such administration to my domiciliary Personal Representative.

B. Waiver of Bond and Court Supervision. No bond or other security shall be required from any Personal Representative. Any Personal Representative may act without qualifying before any court or filing with any court any inventory, accounting or other report relating to the administration of my estate unless otherwise required by law to do so.

C. Compensation of Personal Representative. A corporate Personal Representative may receive compensation for its services in accordance with its published schedule of fees in effect at the time the services under this Will are rendered. An individual Personal Representative may receive that compensation for such Personal Representative's services which is allowed by law at the time the services under this Will are rendered.


RODNEY DOUGLAS DAVIS

D. No Requirement of Successor Personal Representative to Audit. No successor Personal Representative shall be required to review or audit the accounts or transactions or otherwise inquire into any act or omission of any predecessor Personal Representative or to assert any claim against any such predecessor or his or her estate and shall not be liable for any acts or omissions of any predecessor Personal Representative.

E. Powers of Successor Personal Representative. Any successor Personal Representative may exercise any and all of the powers, authority, and discretion conferred upon the original Personal Representative as fully and to the same extent as if such successor had originally been named Personal Representative.

ITEM FIVE: ADMINISTRATIVE POWERS

In the management, care and distribution of my estate, I confer upon my Personal Representative, and any successor Personal Representative, all of the powers set forth in North Carolina General Statutes Section 32-27, which are hereby incorporated by reference as they exist at the date of my execution of this Will, except for North Carolina General Statutes Section 32-27(29) which is expressly not incorporated herein. These powers are granted to my Personal Representative pursuant to North Carolina General Statutes Section 32-26, and shall be in addition to, and not in limitation of, the provisions of North Carolina General Statutes Section a-13-3.

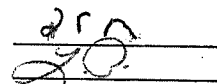
The Personal Representative shall be authorized to take possession, custody and control of any real or personal property in my estate, or in any trust and to satisfy any devise under this Will which may be satisfied in kind, all without the necessity of prior court approval and notification to any beneficiaries of the estate or any trust. My Personal Representative may make any distribution required under the terms of this my Last Will and Testament in cash or kind, or partly in either, provided that any assets distributed in kind shall be valued as of the date of such distribution.

ITEM SIX: DEFINITIONS

A. "Personal Representative." The term "Personal Representative" or "Personal Representatives" includes any personal representative or representatives of my estate acting under this Will such as a successor Personal Representative or Personal Representatives and any Administrator with the Will annexed.

B. "Death Taxes." The term "death taxes" means inheritance, estate, supplemental estate, generation-skipping, transfer and succession taxes, and any interest and penalties on these taxes, imposed by reason of my death by any jurisdiction with respect to property passing under or outside of the provisions of this Will or any codicil to it which is includible in my estate for the purpose of determining such tax, including but not limited to, any tax on property includible under section 2041 (relating to powers of appointment), section 2042 (relating to life insurance proceeds), or section 2044 (relating to qualified terminable interest property) of the Internal Revenue Code of 1986, as amended, or any comparable provision of state law, but excluding, however, any tax imposed by section 2032A(c) (relating to qualified real property) or chapter 13 (relating to generation-skipping transfers) of the Code, or any comparable provision of state law, for which my estate is not liable.


RODNEY DOUGLAS DAVIS



C. "Descendants." The term "descendants" means lawful lineal blood descendants in any degree of the ancestor designated, but such term shall include any person adopted prior to the time that person reaches the age of eighteen (18) and the lawful lineal descendants of any such person, whether of the blood or by adoption prior to such age.

D. "Per stirpes." Whenever property is to be divided among an individual's then living descendants, "per stirpes", the property shall be divided into as many equal shares as there are children of the individual who are then living or who have died leaving descendants then living. A share allocated to a deceased child of the individual shall be divided further among such deceased child's then living descendants in the same manner.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 25th day of October, 1999.

Rodney Douglas Davis (SEAL)
RODNEY DOUGLAS DAVIS

The foregoing instrument was signed, sealed, published and declared by the said RODNEY DOUGLAS DAVIS to be his Last Will and Testament, in our presence, and we, at his request, and in his presence and in the presence of each other have hereunto subscribed our names as witnesses on the day and year first above set out.

Theron E. Mullinax, Jr. OF P. O. Box 1164
Hendersonville, North Carolina
David O. [Signature] OF P. O. Box 1164
Hendersonville, North Carolina

The foregoing Will of RODNEY DOUGLAS DAVIS was prepared by the undersigned at his direction.

Theron E. Mullinax, Jr.
THERON E. MULLINAX, JR.

STATE OF NORTH CAROLINA, COUNTY OF HENDERSON

Before me, the undersigned authority, on this day personally appeared RODNEY DOUGLAS DAVIS, Testator, and Theron E. Mullinax, JR. and Linda Pruitt whose names are signed to the attached or foregoing instrument, and all of these persons being first duly sworn; the Testator declared to me and to the witnesses in my presence: That the said instrument is his Last Will and Testament; that he had willingly signed or directed another to sign the same for him, and executed it in the presence of the witnesses as his free and voluntary act for the purposes therein expressed; or, that the Testator signified that the instrument was his instrument by acknowledging to them his signature previously affixed thereto.

The witnesses stated before me that the foregoing Will was executed and acknowledged by the Testator as his Last Will and Testament in the presence of the witnesses who, in his presence and at his request, subscribed their names thereto as attesting witnesses and that the Testator, at the time of the execution of the Will, was over the age of eighteen (18) years and of sound and disposing mind and memory.

Rodney Douglas Davis
Testator

Theron E. Mullinax, JR.
Witness

Linda Pruitt
Witness

Subscribed, sworn and acknowledged before me by RODNEY DOUGLAS DAVIS, the Testator, subscribed and sworn before me by Theron E. Mullinax, JR. and Linda Pruitt, the witnesses, this the 25th day of October, 1999.

My commission expires:

My Commission Expires October 7, 2004

Raven Roberts
NOTARY PUBLIC