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LAST WILL AND TESTAMENT

OF

THEODORE R. MCKELDIN

A-7966

I, Theodore R. McKeldin, now residing in the City of Annapolis, County of Anne Arundel, State of Maryland, being of sound and disposing mind, memory, and understanding, and capable of executing a valid deed or contract, do make, publish and declare this to be my Last Will and Testament, hereby revoking any and all Wills or Codicils heretofore made by me.

1.

I direct that my Executor pay all my just debts and funeral expenses from my estate as soon as may be found convenient; the amount of the funeral expenses to be in the sole judgment and discretion of the Executor, irrespective of any statutory limitations or restrictions.

I further direct that all estate, inheritance and succession taxes lawfully assessed by the United States, or any State, territory or political division therein, on my estate and on all bequests, devises and distributions hereunder, and/or under any Codicil hereto, and also on any property subject to such taxes, payable by reason of my death, shall be paid from the corpus of the residue of my estate passing under my Will so that all bequests, devises and distributions hereunder and/or under any Codicil hereto, and all property passing subject to such taxes by reason of my death, as aforesaid, shall be made or paid in full to the persons herein named or entitled to receive the same, free of all said taxes; and my Executor shall not be required to recover any such taxes from any such legatee, devisee, or distributee, or from any person or persons receiving any property whatsoever which may be subject to such taxes as the result of my death.

2.

I give and bequeath all of my jewelry, silver and silverware and all other tangible personal property and effects to my wife, Honolulu Manzer McKeldin, if she survives me; but if she does not survive me, I give and bequeath these things, in equal shares, to such of

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my children as survive me.

3.

I give, devise and bequeath all the rest and residue of my property and estate, real and personal, of every kind and description, and wheresoever situate, to my wife if she survives me, absolutely.

If, however, my said wife does not survive me, then, in that event, I give, devise and bequeath my said entire residuary estate to The Fidelity Trust Company (Baltimore, Maryland) as Trustee, in trust for the uses and purposes with the powers and subject to the conditions, limitations and provisions hereinafter set forth.

a. After the payment of all proper and necessary expenses incident to the management of the trust estate, the Trustee shall pay the entire net income therefrom, in quarter-annual installments, or at such other intervals as may be agreed upon between the Trustee and the beneficiaries from time to time, in equal shares, to my children then living and the descendants, per stirpes, of any deceased child of mine, and the survivors or survivor of them, the descendants of such deceased child of mine to receive, in equal shares, per stirpes, the equal portion of the income which such deceased child of mine would have received if living, until my youngest child reaches the age of twenty-five years, or until all of my children shall have died, whichever event shall first occur, when the trust shall cease, except as hereinafter provided, and the property then constituting this trust estate, including any accrued or undistributed income, shall be distributed, free of trust, in equal shares to my children then living and the descendants, per stirpes, then living of any deceased child of mine, such descendants of a deceased child of mine to receive in equal shares, per stirpes, the portion that my said deceased child would have received if living; provided, however, that should any child of mine die before the time fixed herein for the termination of the trust estate, leaving descendant or descendants surviving him or her, the trust in that portion from which the child of mine so dying theretofore had the right to receive the benefit of income, shall

continue, and the portion of the net income, which such child of mine so dying theretofore had the right to receive, shall be paid to or used for the benefit of the descendants of such child of mine, so dying, as aforesaid, in equal shares, per stirpes, and to or for the survivor or survivors of them, until the youngest living child of my said deceased child reaches twenty-one years of age, or until all of the descendants of my said deceased child theretofore die, when the trust in that portion shall cease and the portion of the principal from which such descendants of my said deceased child theretofore had the right to receive the benefit of income shall be distributed, in equal shares, per stirpes, to the children and descendants of such deceased child of mine, then living; but if there be no child or descendant of such deceased child of mine then living, that portion of the trust from which such child or descendant of the deceased child theretofore had the right to receive the benefit of income, including any accrued or undistributed income, shall be distributed to my descendants then living, in equal shares, per stirpes, the portion for any descendant of mine for whom any part of this trust estate is then being held and administered in trust to be added to and become a part of that trust share, the remaining portions to be distributed free of trust.

Should all of my children and their descendants die before the time fixed herein for the termination of this trust estate, then upon the death of the last survivor of them, the trust shall cease and the property then constituting this trust estate, including any accrued or undistributed income, shall be distributed, free of trust, as follows:

a. One-half thereof to those persons then living who would then have the right to receive the same as my heirs and distributees in intestacy, had I then died intestate, possessed thereof, owing no debts and domiciled in Maryland, under the Maryland laws as they then exist, and in the proportions provided for under the laws of said State; and one-half thereof to those persons then living who would then have the right to receive the same as heirs and distributees in intestacy of

my wife, Honolulu Manzer McKeldin, had she then died intestate, possessed thereof, owing no debts and domiciled in Maryland, under the Maryland laws as they then exist, and in the proportions provided for under the laws of said State.

My children now living are Theodore Roosevelt McKeldin, Jr., born January 2, 1937, and Clara Whitney McKeldin, born September 26, 1939.

4.

Notwithstanding any of the foregoing provisions I direct that the property which I now own, now known as #621 Hollen Road, Baltimore, Maryland, shall be retained by the Trustee as a part of this trust estate during the lifetime of my mother-in-law, Mrs. Maude F. Manzer, or until such time as she shall, in writing, advise the Trustee that she no longer desires to occupy said premises as her home; and my said mother-in-law shall have the right to occupy said premises or such portion thereof as she may desire, together with such other persons as she may wish to reside with her, for the period of her lifetime or until she shall notify the Trustee, in writing, of her intention to no longer occupy said premises as aforesaid. All expenses incident to the proper maintenance of said property, including, but not by way of limitation, taxes, premiums for insurance against loss by fire or otherwise, repairs, etc. shall be paid from the income from this trust estate; and my said mother-in-law shall have the right to rent such portion or portions of said premises as she may desire and retain the rentals and/or other income received therefrom.

5.

Notwithstanding any of the foregoing provisions, the Trustee, in its sole judgment and discretion, is authorized to pay to or use for the benefit of any child or descendant of a deceased child of mine, while such child or descendant of a deceased child of mine is the beneficiary of income therefrom, in addition to the income to which he or she may be entitled, such portion or portions of the principal of the trust estate from which he or she shall then have the right to receive the benefit of

income, as the Trustee, in its sole judgment and discretion shall deem necessary and proper for the maintenance, benefit, comfort, support, education and/or such other needs as the Trustee, in its sole judgment and discretion shall deem proper and for the best interest of such beneficiary. The need for the use of said funds shall rest in the sole judgment and discretion of the Trustee and its decisions shall in all cases be final and binding upon all persons, including the beneficiaries. Sums so used for such purposes shall be charged against the particular portion of the estate from which the beneficiary for whom such amounts are so used shall then have the right to receive the benefit of income.

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a. Should any beneficiary be less than twenty-one (21) years of age when any portion of income may be payable to him or her under the foregoing provisions, the Trustee is authorized to pay such income to his or her legally appointed guardian, or to the person standing in loco parentis in fact, or the Trustee may put out and use such portion of that income as in its judgment it deems proper or necessary for such minor's education, maintenance and support, from time to time, until he or she reaches twenty-one (21) years of age, when any accumulated portion of such beneficiary's share of income shall be paid over to him or her, and thereafter the income payments shall be made directly to such beneficiary as hereinabove provided.

b. Except as in the trust provisions of this Will otherwise specifically set forth, the beneficiaries of all trusts created hereunder shall themselves receive the payments of income and principal herein provided, and all payments of income or principal, which are to be made at any time, unto the said beneficiaries herein designated, whether a beneficiary of a life or reversionary interest, shall be paid into their hands alone, or those of their duly appointed guardians, respectively, and not into the hands of any other, whether claiming by assignment, attachment, execution or in any other manner, and the said beneficiaries shall at no time have any right to anticipate, pledge or assign the payments which may be due, from time to time.

c. During the continuance of the trust herein created, I recommend that all stock dividends which may be at any time declared and paid on any stock forming a part of the aforesaid trust estate, and all stock rights, shall be treated as principal and not as income, and all cash dividends, not in liquidation of capital, which may be at any time declared and paid on any stock forming a part of the aforesaid trust estate, shall be treated as income and not as corpus. The Trustee's decision as to the treatment of such dividends shall be final and binding upon all persons.

d. The Trustee shall have as to all trusts herein created all powers necessary and proper for the management of the trust property, including the power to take possession of, hold, receive, collect, sue for and recover the same, or any part thereof, and the proceeds, revenues income, rents, issues, and profits thereof, and give full receipts and acquittances therefor, and also to have full power at all times during the continuance of the trust hereby created, without application for authority to any Court, to sell, lease, mortgage, pledge, assign, transfer, exchange, or otherwise dispose of any property, from time to time held by said Trustee hereunder, and with like power to invest and reinvest the proceeds of such sales or other disposition, or any money which may come into its hands of the principal or accumulated income of the trust estate hereby created in such securities or property, real or personal, including stocks of any classification, and including also the power to invest in participations in a common trust fund, as said Trustee may deem advisable; and generally to have full power to take all such steps and perform all such acts as may be necessary or proper in the management of the property and of said trust, including the power to participate in any corporate reorganization of any corporation in whose securities any portion of the trust estate may be invested, and to vote the stock constituting a part of the trust estate, and to make distribution or partition in kind of the property at any time held by said Trustee hereunder for the purpose of paying over and setting apart any share or shares of the principal thereof which may vest in any

persons or person, or which, by the terms hereof, are to be paid over; and likewise power to make any sale or other disposition of any part of said property, which may be deemed necessary or advisable to facilitate such division or payment, and no purchaser, alienee or lessee of any part of the trust property shall be bound to see to the application of the money or property paid to or received by the Trustee as a consideration of any sale, lease, mortgage, plodge, assignment, transfer, or other disposition of said trust property. And whenever the Trustee is authorize or directed to act upon its own judgment or discretion, its decision shall be binding upon all persons. Any valuation which is placed by the Trustee upon any portion of the trust estate to carry out the above provisions in making any partition or division, or in setting aside any share, or carrying out any of the provisions of this trust, shall be final and binding upon all persons, including any and all of the beneficiaries of the estate.

Ed. J. W. W.

If in the Trustee's discretion it may deem it advantageous to the estate to exercise any stock rights that may be declared upon any stock forming a part of the trust estate, the Trustee may do so, and may use therefor such portion of the corpus and/or income as it may deem proper, and it shall rest within its sole discretion as to whether or not the amounts of income so used shall be refunded from corpus. Stock purchased under stock rights shall be treated as corpus.

All changes of value of investment, irrespective of their purchase at premiums or discounts, shall be regarded as changes of value of principal without charging or crediting income therewith.

The Trustee is authorized, in its discretion, to register and carry any stock, bond or other asset in the name of any individual or other nominee it may select, from time to time, to facilitate the expeditious transfer or other handling thereof.

The Trustee is authorized to retain any securities or other property that I may own at the time of my death, and which may be dis-