

**THE LEONCE PICOT
IRREVOCABLE LIFE INSURANCE TRUST AGREEMENT**

THIS TRUST AGREEMENT, made as of the 26th day of April, 2010, between LEONCE PICOT, of Fort Lauderdale, Florida, as "Settlor", and CARL G. SANTANGELO, of Fort Lauderdale, Florida, and BRUCE A. WEIHE, of Fort Lauderdale, Florida, Co-Trustees, also jointly referred to as "Trustee".

In consideration of the mutual covenants and promises set forth herein, Settlor and Trustee agree:

SECTION I.

Trust Estate

Settlor hereby transfers and delivers to Trustee the insurance policies on the life of Settlor, described in Schedule A attached and incorporated by this reference. The receipt of such policies are hereby acknowledged by Trustee. Settlor hereby releases to Trustee all rights in the insurance policies described in Schedule A. Such insurance policies and other property set forth in Schedule A, together with all insurance policies and other property hereafter subject to this Trust, shall constitute the trust estate and shall be held, managed, administered and distributed by Trustee as provided in this Agreement.

SECTION II.

Trustee' Rights in Policies

The Trustee shall be vested with all rights, powers, options and privileges in and to the insurance policy or policies that are or may become part of the trust estate. Settlor shall execute any and all instruments necessary to permit Trustee to exercise any such rights, powers, options or privileges.

SECTION III.

**Disposition During Settlor's Lifetime;
Payment of Premiums**

During the lifetime of Settlor, Trustee shall hold such insurance policy or policies, collect the income therefrom, and after payment of all proper charges and expenses, apply such income in the following manner:

A. The net income of the Trust shall be applied to the payment of premiums and other charges on any and all insurance policies that are or may become part of the trust estate.



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Prepared by: Carl G. Santangelo, Esq.
Carl G. Santangelo & Associates, P.A.
3000 N. Federal Highway
Building 2, Suite 200
Fort Lauderdale, Florida 33306

B. Any net income in excess of the amount needed to pay such premiums and other charges during any year, if any, shall be accumulated and added to the principal of the trust estate at the end of that year.

C. Should the net income derived by Trustee be at any time insufficient to pay such premiums and other charges, Trustee shall promptly notify Settlor in writing of the amount necessary to pay such premiums and charges. If Settlor shall fail to advance sufficient funds therefore, Trustee may, but shall be under no obligation to sell at public or private sale a sufficient portion of the principal of the trust estate to obtain the necessary funds to pay such premiums and charges, or to borrow on the collateral of the principal, or any part thereof, for such purposes provided herein. If at any time the net income derived by Trustee, together with any sums furnished by Settlor, is insufficient to pay such premiums or other charges, Trustee shall be under no obligation to pay such premiums or other charges and shall not be liable to any extent whatsoever in the event any such premiums or other charges are not paid. Trustee is further authorized, but is not obligated, to surrender any insurance policies for the cash surrender value or to borrow on such policies and to make premium payments or payments of other charges from the funds so serviced, or to convert any policy on which Trustee is unable, by reason of insufficient funds to pay such premiums or other charges, into a paid-up policy in whatever amount may be provided by the term of the policy.

SECTION IV.

Collection of Insurance Proceeds

On the death of the Settlor, Trustee shall take all necessary steps to collect the proceeds of any and all insurance policies in the trust estate, including double indemnity benefits if such are payable. In order to facilitate prompt collection of such sums, Trustee shall furnish the necessary proof of death to the respective insurance companies. Trustee are authorized and empowered to do any and all things that in their discretion are necessary to collect such proceeds, including, but not limited to, the power to execute and deliver releases, receipts and all other necessary papers; the power to compromise or adjust any disputed claim in such manner as seems just; and the power to bring suit on any policy, the payment of which is contested by the insurer, and to pay the expenses of any such suit; including attorneys' fees, from the principal of the trust estate or from any other insurance proceeds or from the net income. However, Trustee shall be under no obligation to bring suit unless it is advisable in the opinion of Trustee' counsel and unless Trustee shall have either adequate funds with which to pay the expenses of such suit or indemnification to Trustee' satisfaction against any liability or expenses that may be incurred in bringing such suit.

On the collection of the proceeds of any insurance policy in the trust estate, Trustee shall add such proceeds to the trust estate and shall hold, manage, invest and reinvest such proceeds, collect the income therefrom and pay and distribute the income therefrom and the principal thereof in the manner provided in Section V.


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SECTION V.

Disposition After Settlor's Death

On the death of Settlor, Trustee shall hold in trust or distribute the income and principal of the trust estate as follows:

A. The following distributions shall be made outright, should the recipient survive the Settlor, and if not, such devise shall lapse and become part of Section V, B, below:

1. The sum of One Hundred Thousand (\$100,000.00) Dollars shall be distributed to Settlor's daughter, LEIGH MICHELLE FULGHUM;
2. The sum of One Hundred Thousand (\$100,000.00) Dollars shall be distributed to Settlor's daughter, LAURA SAYLES;
3. The sum of Ten Thousand (\$10,000.00) Dollars shall be distributed to Settlor's granddaughter, KRISTIN SAYLES;
4. The sum of Ten Thousand (\$10,000.00) Dollars shall be distributed to Settlor's granddaughter, CAITLIN SAYLES.

B. All of the remaining proceeds of the trust estate shall be held in trust for the benefit of Settlor's wife, CAROLYN PICOT (the "Carolyn Picot Trust"), with income distributed to her on a monthly basis. The Trustee shall have the complete and sole discretion to invade the principal of the Carolyn Picot Trust and distribute it to or for her benefit, should they deem it appropriate. Otherwise, upon the death of Settlor's wife, CAROLYN PICOT, all undistributed interest and principal, if any, of the Carolyn Picot Trust, shall be divided into the following separate shares and distributed as follows:

1. Fifty (50%) percent shall be distributed to Settlor's daughter, LAURA SAYLES, per stirpes. If LAURA SAYLES shall predecease Settlor's wife, CAROLYN PICOT, her share shall be distributed to her children, KRISTIN SAYLES and CAITLIN SAYLES, in equal shares, per stirpes.
2. Fifty (50%) shall be held in trust for the benefit of Settlor's sister-in-law, JOYCE FIX (the "Joyce Fix Trust"), with income distributed to her on a monthly basis. The Trustee shall have the complete and sole discretion to invade the principal of the Joyce Fix Trust and distribute it to or for her benefit, should they deem it appropriate. Upon the death of JOYCE FIX, all undistributed interest and principal, if any, of the Joyce Fix Trust, shall be distributed to LAURA SAYLES, per stirpes.


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SECTION VI.

Additions to Trust

Settlor, and any other person, shall have the right at any time to add to this Trust any insurance policies on Settlor's life and any other property that is acceptable to Trustee. Such policies and other property, when received and accepted by Trustees, shall become part of the trust estate.

SECTION VII.

Irrevocability of Trust

This Agreement and the Trust created hereby shall be irrevocable and shall not be altered, amended, revoked or terminated by Settlor or any other person. No part of the principal or income of the Trust shall ever revert to, or be used for the benefit of Settlor, or be used to satisfy any legal obligations of Settlor. Settlor hereby renounces for himself and his estate any interest, either vested or contingent, including any reversionary right or possibility of reverter, in the principal and income of the Trust, and any power to determine or control, by alteration, amendment, revocation, termination or otherwise, the beneficial enjoyment of the principal or income of the Trust.

SECTION VIII.

Powers of Trustee

A. Fiduciary Powers. My Trustee will have the following powers which will be exercisable without court authority: (i) to buy, sell, lease, convey, mortgage, pledge or grant security interests in any kind of real property or tangible or intangible personal property; (ii) to hold and invest or reinvest all or any part of the trust assets in any type of real property or tangible or intangible personal property without regard to any diversification requirement or state laws concerning legal investments by fiduciaries; (iii) to apply trust assets to the use of or for the benefit of a beneficiary; and (iv) to make allocations of assets to separate beneficiaries or distributions to beneficiaries in cash or in specific property (including undivided interests), or both, which are not pro-rata in character of assets and without regard to the income tax basis of the specific property allocated or distributed.

B. Applicability of Florida Statutes. The powers described in (i) through (iv), above, will control in any conflict with current or successor Florida Statutes.

C. Trustee Accounting Matters. My Trustee will annually add any undistributed net income to principal. In computing that income, my Trustee will make provisions for all expenses, debts and other costs incurred in the management of the Trust. My Trustee will not be required to render accountings to any court for approval, but will render an annual accounting to beneficiaries, if requested.



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SECTION IX.

Limitation on Powers

Notwithstanding any other provision of this Agreement, no power exercisable by Trustee shall be construed so as to enable Trustee, Settlor or any other person to purchase, exchange or otherwise deal with or dispose of the principal of the trust estate or the income therefrom or less than an adequate consideration in money or money's worth, to enable Settlor to borrow the principal or income, directly or indirectly without adequate interest or security. No person other than Trustee acting in a fiduciary capacity shall have the power to vote or direct the voting of stock or other securities, to control the investment of trust funds, either by directing investment or reinvestments or by vetoing proposed investments, or to permit any person to reacquire the trust principal by substituting other property of any equivalent value.

SECTION X.

Compensation of Trustee

My Trustee shall receive reasonable compensation for the services required herein.

SECTION XI.

Successor Trustee

Should one or more of the Trustee die, resign or become incapable of serving as Trustee hereunder, the remaining Trustee shall appoint Successor Trustee(s) as needed, so that two (2) Trustee will serve to administer this Trust.

SECTION XII.

Bond

No Trustee or Successor Trustee shall be required to give any bond or other security.

SECTION XIII.

Accounting

Trustees shall maintain accurate accounts and records and shall render annual statements to Trustor, while living, and thereafter to the adult beneficiary or beneficiaries who may then be entitled to receive income hereunder. The statements shall show receipts and disbursements of principal and income of the trust estate. Written approval of such statement by the person or persons entitled to such accounting shall, as to all matters and transactions stated therein or shown thereby, be final and binding on all persons, whether in being or not, who are then or may thereafter become interested in or entitled to share in either the income or the principal of this Trust. However, nothing contained in this Section shall be deemed to



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give such person acting in conjunction with Trustees the power to alter, amend, revoke or terminate this Trust.

SECTION XIV.

Severability

If any provision of this Trust Agreement should be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

SECTION XV.

Acceptance of Trust, Governing Law

This Trust has been accepted by Trustee and will be administered in the State of Florida. Its validity, construction and all rights hereunder shall be governed by the laws of the State of Florida.

IN WITNESS WHEREOF, Settlor and Trustee have executed this Agreement, the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

Cheryl B. [Signature]

Leonce Picot
LEONCE PICOT, Settlor

Cheryl B. [Signature]

Carl G. Santangelo
CARL G. SANTANGELO, Trustee

Margaret [Signature]
Samuel [Signature]

[Signature]
BRUCE A. WEIHE, Trustee

SCHEDULE "A"

COMPANY

POLICY NUMBER

Northwestern Mutual Life

15 109 480

Northwestern Mutual Life

15 010 371

RECEIPT OF BENEFICIARY

The undersigned, Leigh Michele Fulghum, hereby acknowledges having received from Carl G. Santangelo, Trustee, a check in the amount of \$100,000.00, representing her full and final distribution from the Leonce Picot Life Insurance Trust, dated April 26, 2010.

Signed on _____

LEIGH MICHELE FULGHUM

WITNESS:

Signature

Print Name

WITNESS:

Signature

Print Name

STATE OF FLORIDA)
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, personally appeared **Leigh Michele Fulghum**, who is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____.

NOTARY PUBLIC

My Commission Expires: