

DECLARATION OF TRUST AND AGREEMENT

THIS DECLARATION OF TRUST AND AGREEMENT is made this **21st day of October, 2022** between **Joyce Marie Lance**, hereinafter called the “Settlor” and **Robert R. Lance II**, hereinafter referred to as “Trustee.”

GENERAL PROVISIONS

1. Name of Trust. This Trust shall be known as “**The Joyce Lance Trust.**”

Settlor may have a Trust Agreement that existed prior to this Trust Agreement. If so, this Trust Agreement amends, restates and supercedes that Trust Agreement in its entirety. It is Settlor’s intent not to revoke the prior Trust but to restate it. Any assets, of whatever nature, that were held by the prior Trust or that would have passed into the Trust upon the death of Settlor are now held or will pass under agreement with this Trust Agreement.

2. Statement as to Family. I am unmarried. I have children as follows:

Name

Linda Cheryl Darrah

Robert R. Lance II

Julia Lance

Settlor intends the provisions of this Trust to apply to such children as well as any children subsequently born to or legally adopted by Settlor. Notwithstanding anything herein to the contrary, Linda Cheryl Darrah shall receive no distribution, benefit, gift, bequest, devise or other, directly or indirectly, under the terms of this trust.

3. General Scheme of Disposition Upon Death. Upon the death of Settlor, the Trust assets shall be distributed as set forth below.

4. Trustee Provisions.

A. Appointment. Settlor hereby appoints and nominates **Robert R. Lance II** as Trustee of the Trust created hereunder.

B. Successor Trustee. If Trustee hereinbefore named should fail or cease to serve for any reason, then Settlor appoints the person and/or institutions hereinafter named to serve as Trustee; the appointment of Trustee shall be in the order named:

1. **Jo-Ann Lance**
2. **Robert R. Lance III**

C. Trustee Incapacitation. A Trustee may fail or cease to serve for many reasons. However, if a Trustee fails or ceases to serve for reasons of incapacity, such incapacity shall be determined as follows:

(i) By written certification of two physicians licensed to practice medicine in the state in which the incapacitated trustee resides that the incapacitated trustee is unable to give prompt and intelligent consideration to financial matters or other Trustee duties by reason of a mental or physical impairment which can be expected to result in death or to be of long continued or indefinite duration, for which purpose a physician who provides a written certification in good faith shall not be liable hereunder;

(ii) The formality or specific form of the certification is not necessary to the determination;

(iii) Upon receiving the two certifications, the successor trustee above named shall immediately assume the role and responsibilities of Trustee and shall have all the power and authority stated herein and by statute as the original Trustee under this Trust Agreement.

5. Revocable Nature of Trust. During Settlor's lifetime this Trust can be amended or revoked in whole or in part at any time by Settlor.

6. Reserved.

7. Children and Adoption. Settlor intends the provisions of this Trust to apply to Settlor's children, as hereinbefore set forth, as well as any children subsequently born to or legally adopted by Settlor.

8. Rights Reserved by Settlor. While not under any legal disability, Settlor reserves the right to amend or revoke the Trust under this Agreement, in whole or in part, at any time or times, by a writing delivered to Trustee during Settlor's life, and such alteration, amendment, modification or revocation shall be effective immediately upon delivery to Trustee. Settlor may, by written instrument signed and delivered to Trustee, withdraw any property owned by Settlor or policy owned by Settlor without approval or consent of anyone. Upon the death of Settlor, the trust created herein shall become irrevocable.

9. Disposition During Settlor's Life. During Settlor's life, Trustee shall pay or apply the net income and principal of the Trust Estate as Settlor may direct from time to time, but until otherwise directed, Trustee shall pay the net income to Settlor at least monthly. If in Trustee's sole and absolute discretion and determination, Settlor is so incapacitated by reason of illness, age or other cause that Settlor is incapable of expending funds for Settlor's own use and benefit or is unavailable to give prompt attention to Settlor's financial affairs, Trustee may use so much of the net income and principal of the Trust Estate as Trustee in its sole and absolute discretion deems necessary or advisable (i) for the support, maintenance, health, comfort and welfare of Settlor, and any person who, in the judgment of Trustee, is dependent upon Settlor, (ii) for the payment of premiums on any insurance policies owned by Settlor, whether or not subject to the terms of this Trust Agreement, and (iii) for the purpose of discharging any obligation

incurred by Settlor and believed by Trustee to be a valid debt. Any income not so used shall be accumulated and added to principal from time to time.

10. Additional Property. Settlor, or any other person may by gift, testamentary disposition or otherwise, make additional contributions of cash or property to this Trust or may name Trustee beneficiary on additional insurance policies or benefit plans, and when accepted by Trustee, said property shall be administered by Trustee under the terms and conditions hereof.

11. Disposition Upon Settlor's Death.

A. Dealings With the Estate of Settlor. Upon the death of Settlor, Trustee, within its sole discretion, may purchase any assets from the estate of Settlor at their appraised value, and in addition, may loan funds, with or without security, to the estate of Settlor, it being Settlor's intent that this discretion be exercised liberally. The propriety of any loan or any purchase shall be solely within the discretion of Trustee and Trustee shall incur no liability as a result of such loan or purchase. It is further provided that Trustee shall incur no liability as a result of such loan or purchase because such assets constitute investments which could not otherwise be made legally by Trustee.

B. Taxes, Debts, Funeral, & Administration Expenses. Upon the death of Settlor, Trustee in its discretion may pay to the duly qualified personal representative of the Settlor's estate an amount equal to all or part of Settlor's debts and expenses of Settlor's last illness, funeral, burial and the administration costs involved in handling the Settlor's estate, together with all estate, inheritance, succession or other death taxes, including any penalties and interest thereon, which are due by reason of Settlor's death. Written statements by the personal representatives of the sums that must be paid shall be sufficient evidence of their amounts, and Trustee shall be under no duty to see to the application of any such payments.

C. Income and Principal Distributions. Upon Settlor's death and during the remaining term of this Trust, Trustee may pay to, or apply for the benefit of, any one or more of the living members of the group consisting of Settlor's beneficiaries, such amounts of the net income or principal, or both, of the Trust as Trustee may determine to be necessary or advisable for the support, maintenance, health, and education of such persons, without the necessity of equalization among them at any time. Trustee may, but need not, consider all funds known to Trustee to be available to the beneficiary. Any undistributed income may be added to principal from time to time in the discretion of Trustee.

D. Disposition Following Death. Following the death of Settlor, Trustee, in Trustee's sole discretion and determination, shall distribute the then remaining principal and all accumulated and accrued but undistributed income as follows:

(i) Thirty (30%) percent to Julia Lance if she survives Settlor.

(ii) The rest and remainder equally among Settlor's grandchildren.

(iii) Notwithstanding anything herein to the contrary, Linda Cheryl Darrah shall receive no distribution, benefit, gift, bequest, devise or other, directly or indirectly, under the terms of this trust.

(iv) In the event none of Settlor's descendants is then living or if at any time there is no person or entity qualified to receive final distribution of the Trust Estate or any part of it, then any such portion of the Trust Estate to which such failure of qualified recipients has occurred shall be distributed to Settlor's heirs at law.

(v) Settlor pursuant to UCA § 75-2-513 as amended, may prepare from time to time a written statement or list of items of tangible personal property,

other than money, that shall be distributed to beneficiaries named therein. Such list is incorporated herein by this reference whether or not attached hereto, attached to Settlor's will or separate from either. Such distribution as set forth on said list shall supersede any gift of a general nature or description as herein otherwise set. Settlor hereby assigns, transfers and conveys all right, title and interest to any and all personal property they may own now and at their death to this Trust.

E. Distributions to Minors. If any beneficiary to whom Trustee is directed to distribute any share of Trust principal is under the age of twenty-five (25) years when the distribution is to be made, Trustee may in its sole and absolute discretion and determination continue to hold such beneficiary's share as a separate Trust until beneficiary reaches the age of twenty-five (25) years, or until the prior expiration of twenty-five (25) years after the death of the survivor of Settlor's descendants who were living at Settlor's death, when Trustee shall distribute such beneficiary's share to beneficiary. If such beneficiary dies before that time, Trustee shall upon beneficiary's death, distribute beneficiary's share to beneficiary's then living descendants, per stirpes, or if none, to beneficiary's surviving spouse, or if none, to the then living descendants, per stirpes, of that parent of the beneficiary who was a child of Settlor, or if none, to Settlor's then living descendants, per stirpes. While any Trust is being held under this Paragraph, Trustee may pay to, or apply for the benefit of, the beneficiary for whom the Trust is held such amounts of the net income or principal, or both, as Trustee may determine to be necessary or advisable for such beneficiary's support, maintenance, health, and education, after taking into consideration all of the resources known to Trustee to be available for such purposes. At Trustee's sole discretion and determination. Any undistributed income may be added to principal from time to time in the discretion of Trustee.

F. Support and Maintenance of Settlor's Beneficiaries with Disabilities. Notwithstanding anything herein to the contrary, if any of Settlor's Beneficiaries has a physical or mental disability, and Trustee in its sole and absolute discretion determines that such beneficiary is unable to support and maintain himself, Trustee shall continue to hold in Trust the portion of the Trust allocated to such beneficiary of Settlor for the purpose of providing necessary support and maintenance for Settlor's beneficiary with a disability. Such shall be administered as a separate trust, for his or her benefit, and shall be held, managed, and invested and reinvested by the Trustee who shall collect the income therefrom and, after deducting all charges and expenses properly attributable thereto, shall, at any time and from time to time, apply for the benefit of Settlor's beneficiary with a disability, so much (even to the extent of the whole) of the net income and/or principal of this trust as the Trustee, in Trustee's sole and absolute discretion, shall deem advisable. The Trustee shall accumulate and add to the principal of such trust any balance of such net income not so paid or applied. It is Settlor's intent that the Trustee, in exercising Trustee's sole and absolute discretion to distribute income and/or principal to or for the benefit of Settlor's beneficiary with a disability, shall consider whether: (1) any governmental or private assistance programs exist for which my beneficiary with a disability may be eligible; and (2) whether the distribution by the Trustee of such income and/or principal will reduce or eliminate any benefits to which my beneficiary with a disability may be eligible or may be receiving from said government or private assistance programs. Furthermore, it is Settlor's intent, that the Trustee, in exercising Trustee's sole and absolute discretion to distribute income and/or principal to or for the benefit of my beneficiary with a disability, shall, to the extent possible, collect and expend, or require my beneficiary with a disability to collect and expend all benefits from government or private

assistance programs for which my beneficiary with a disability may be eligible prior to expending any amounts from the net income and/or principal of this Trust. Upon the death of my beneficiary with a disability, this Trust, if not already terminated pursuant to the provisions of this paragraph, shall terminate and Trustee shall distribute the balance of the Trust to Settlor's descendants by representation; provided, however, that if any part of said Trust would otherwise be distributed to a person for whose benefit another Trust is then being administered under this Trust Agreement, that part shall instead be allocated to that Trust. Trustee may in its absolute and sole discretion and determination, establish a separate Trust under existing law to function as a third party "Special Needs Trust" or a "Supplemental Needs Trust" to implement this provision.

12. Termination of Trust. Except as provided in this Trust with reference to the Support and Maintenance of Settlor's Beneficiaries with Disabilities or in reference to Beneficiaries under the age of twenty-five (25) years, this Trust shall terminate upon the distribution of the assets of the trust, or, if any Trust hereunder, in the sole and absolute discretion and determination of Trustee, becomes sufficiently small in value that the administration thereof is no longer economically desirable, the cost thereof is disproportionate to the value of the assets, or the continuation thereof is no longer in the best interest of the beneficiary or beneficiaries, Trustee may terminate such Trust.

13. Trust, Administrative, and Protective Provisions.

A. Inalienability and Spendthrift. Except as otherwise provided herein, no beneficiary shall have any right to anticipate, sell, assign, mortgage, pledge, or otherwise dispose of or encumber all or any part of the Trust Estate nor shall any part of the Trust Estate,

including income, be liable for the debts or obligations, including alimony, of any beneficiary or be subject to attachment, garnishment, execution, creditor's bill, or other legal or equitable process.

B. Situs of the Trust. The validity of this Trust shall be determined under the laws of the State of Utah, United States of America. Questions of construction and administration of this Trust shall be determined under the laws of the situs of administration.

C. Protection Against Perpetuities Rule. If, and only if, the common law "Rule Against Perpetuities" may be applied to this Trust, this Trust shall in any event terminate not later than twenty-one (21) years after the death of the last survivor of the group composed of Settlor, and those of Settlor's descendants living at Settlor's death. The property held in Trust shall be distributed to the persons then entitled to the income, in the proportion in which they are beneficiaries of such income, and for this purpose only it shall be presumed that any persons then entitled to receive any discretionary payments from the income or principal of any particular Trust is entitled to receive the full income, and that any class of persons so entitled is entitled to receive all such property, to be divided among them per stirpes. No power of appointment granted hereunder shall be so exercised as to violate any applicable Rule Against Perpetuities, accumulations or any similar rule or law and any attempted exercise of any such power which violates such Rule or Law shall be void, notwithstanding any provisions of this Trust to the contrary.

D. Accounting. Settlor recommends that Trustee, other than Settlor, keep and maintain exact and proper records reflecting the income, disbursements and principal of the Trust. Trustee's obligation to do so is within Trustee's discretion and is not obligatory. No accounting or report of any kind is required of Trustee; except to Settlor when requested. Trustee is under no obligation to provide any person; including Beneficiaries, a copy of the Trust. Trustee

is under no obligation to provide any person; including Beneficiaries, notice of any kind for any purpose. These are specific exceptions to what statutory or common law may otherwise require.

E. Non-Contest Provision. No person, or entity, whether related to Settlor or not, have any claim of right to any distribution, bequest, inheritance or other except as stated herein. If any person or entity claims that Settlor made any promise or any statement, in writing or otherwise, other than stated herein in relationship to any distribution, bequest, inheritance or other or that may be the basis or used as evidence for or to any claim of right other than stated herein, Settlor hereby revokes such statement or promise. It is Settlor's express intent that the Trustee named herein have absolute and sole discretion and determination in the administration of this Trust Agreement and of Trust Assets. If any devisee, legatee or beneficiary under this Declaration of Trust and Agreement shall directly, or indirectly, contest it or any of its parts or provisions, any share or interest given to that person shall be revoked and increase proportionately the shares of such of the devisees, legatees, and beneficiaries as shall not have joined or participated in said contest. If all devisees, legatees and beneficiaries join such a contest then the whole of the Trust assets shall be distributed to a charity of Trustee's choice at Trustee's sole determination. It is Settlor's intent that there be no contest or contention. The devisees, legatees and beneficiaries have no right or interest in and to the assets held in trust other than that expressed under the terms of the Trust Agreement to be administered as stated herein, in the sole and absolute discretion and determination of Trustee. Trustee shall use the assets held in Trust to defend any contest or action related to Settlor's intent or this Trust Agreement.

In the event that any person shall claim to be a beneficiary or have an interest in my estate otherwise than herein provided, and a court of competent jurisdiction shall determine

that such person is entitled to share in my estate, then I leave to such person the sum of One (\$1.00) Dollar and no other sum.

14. Trustee Powers. Subject to the provisions of this Agreement relating to the powers reserved by Settlor, Trustee shall have and exercise exclusive management and control of the Trust, and shall be vested with the following specific powers and discretion, in addition to the powers as may be generally conferred from time to time upon Trustee by Law:

A. In administering any Trust under this Agreement, Trustee may exercise the following powers: to hold, retain, invest, reinvest and manage without diversification as to kind, amount or risk of non-productivity in realty or personalty and without limitation by statute or rule of law; to partition, sell, exchange, grant, convey, deliver, assign, transfer, lease, option, mortgage, pledge, abandon, borrow, loan, contract, distribute in cash or kind or partly in each at fair market value on the date of distribution and without requiring pro rata distribution of specific assets, hold in nominee form, continue businesses, carry out agreements, deal with itself, other fiduciaries and business organizations in which Trustee may have an interest, establish reserves, release powers and abandon, settle or contest claims.

B. If the situs of administration of the Trust is in Utah, Trustee may also exercise all the powers in the Uniform Trustees' Powers Provisions of the Utah Uniform Probate Code as set forth in Utah Code Annotated Section 75-7-402, as amended, after the execution of this Agreement and after Settlor's death. If the situs of administration of the Trust is outside Utah, Trustee may also exercise all the powers in said provisions which Settlor incorporates in this Agreement as the Act exists on the date of this Agreement. Further, Trustee may determine what is principal and what is income of any Trust and apportion and allocate in its discretion its receipts, taxes and other expenses and charges between the two. A separate income

account need not be maintained. Any income not distributed in accordance with the provisions hereof shall become principal.

C. In the event that any dwelling, home or residence occupied by Settlor at the time of Settlor's death shall pass outright to Settlor pursuant to the Last Will and Testament of Settlor, the terms of a Trust Agreement, or through operation of law, and should said dwelling, home or residence be mortgaged in any manner and Settlor having died without any or sufficient mortgage insurance, Trustee shall have the sole and absolute discretion, but not the duty, to pay over and distribute to satisfy such mortgage indebtedness. The powers herein granted to Trustee may be exercised in whole or in part, from time to time, and shall be deemed to be supplementary to, and not exclusive of, the general powers of Trustees pursuant to law, and shall include all powers necessary to carry the same into effect. The powers, duties and responsibilities stated herein shall not be deemed to exclude other implied powers, duties or responsibilities not inconsistent herewith and any successor Trustee shall succeed to the same rights, powers, duties and responsibilities provided herein as Trustee hereinbefore named.

15. Trustee Provisions.

A. Resignation. Any Trustee may resign by giving thirty (30) days written notice to each adult beneficiary, or if none, to the guardian, parent or other person having the right of custody of each minor beneficiary, then eligible to receive current income, effective at the end of said thirty (30) days.

B. Successor Trustee. If all of the herein named Trustees fail or cease to serve or act as Trustee, a majority in number of the beneficiaries then eligible to receive current income shall appoint by a writing within thirty (30) days a successor Trustee. If no successor Trustee is appointed within thirty (30) days, any beneficiary may petition ex parte any court of

competent jurisdiction to name a successor Trustee. By making such appointment, such court shall not acquire jurisdiction over the Trust. However, if at any time a majority in number of beneficiaries then eligible to receive current income shall agree in writing to appoint a Successor Trustee, they may do so without Court intervention or approval.

C. Rights of Successor Trustees. Every successor Trustee shall have all the title, rights, powers, privileges, and duties conferred or imposed upon the original Trustee, without any act of conveyance or transfer. No fiduciary need examine the accounts, records and acts of any previous fiduciary or any allocation of the Trust Estate nor be responsible for any act or omission to act on the part of any previous fiduciary.

D. Bonds and Compensation. Settlor, having confidence in Trustee and any successor appointed herein, hereby directs that any Trustee hereunder shall serve without giving bond or security and without obtaining any order from or approval of any court and without notice to or consent of anyone. Trustee and any successor Trustee shall be entitled to receive a fair and just compensation for its services hereunder, as allowed by the laws of the State of Utah.

16. Insurance Provisions.

A. Settlor's Rights. All benefits, rights, privileges, and options available to Settlor during Settlor's lifetime as the owner of or the insured under the insurance policies of which Trustee is beneficiary shall be retained by Settlor for Settlor's sole benefit regardless of the terms of this Agreement and of the fact that Trustee is named as beneficiary in the policies and shall not be subject to the Trust. Without limiting the generality of the foregoing, Settlor may exercise any right in the policies, including the right to change the beneficiary, surrender, cancel, borrow on, or receive dividends from the policies, and make any elections or

exercise any option granted in such policies, all without notice to or consent by Trustee or any beneficiary of the Trust.

B. Payment of Premiums. Trustee shall be under no obligation to pay the premiums which may become due and payable under the provisions of any policy of insurance which is an asset of this Trust or to make certain that such premiums are paid by the Trustor or others or to notify any person of nonpayment of such premiums, and Trustee shall be under no responsibility or liability of any kind in case such premiums are not paid, except that it may apply any dividends received by it on such policy, or any other Trust assets for the payment of premiums thereon. Upon receipt of notice at any time during the continuance of this Trust that the premiums due upon such policy are in default or that premiums to become due will not be paid, either by Settlor or by any other persons, Trustee, within its sole and absolute discretion, may apply any cash values attributable to such policy to the purchase of paid-up insurance or of extended insurance or may borrow upon such policy for the payment of the premiums due thereon or may accept the cash value of such policy upon its forfeiture.

C. Collection of Proceeds. On Settlor's death, Trustee shall collect the proceeds of all the policies of insurance upon Settlor's life and all employee death benefits payable to Trustee. Payment to Trustee and the receipt for payment by Trustee shall constitute a full release and discharge of the liability of a payor and no payor need inquire into or take notice of this instrument or see to the application of such payment. Trustee may, and upon being indemnified to its satisfaction against all cost and expenses shall litigate as necessary to enforce payment of the policies.

17. Definitions.

A. Descendants. “Descendants” and/or “issue” means children and other lineal descendants whether natural or adopted. It is intended that all adopted children of any person shall be treated as natural and legitimate children for all purposes whatsoever, provided that such adoption is by legal proceeding before the child’s twenty-first (21) birthday.

B. Per Stirpes. “Per stirpes” means to take, by representation strictly construed, the share which a deceased ancestor would have taken had such ancestor survived the event specifically named or indicated, with the stirpes or stocks being Settlor’s children, except that, if all the takers are in equal degree of kinship, they shall take per capita.

C. Age. A person reaches or attains any specified age (for example 25) at the first moment of the day of his or her equivalent birthday (for example 25th birthday). A person born on February 29th shall be deemed to have been born on February 28th for purposes of this clause.

D. Trustee. “Trustee” may be read as “Trustees” and “Trust” may be read as “Trusts” in all cases where appropriate, and vice versa.

E. Pronouns, Number and Gender. The singular shall be interpreted as the plural, and vice versa, if such treatment is necessary to interpret this Trust in accord with Settlor’s manifest intention. Likewise, if either the feminine, masculine, or neuter gender should be one of the other genders, it shall be so treated.

F. Paragraph Headings. The paragraph and sub-paragraph headings used herein are merely for identification purposes and shall not be considered in the interpretation of this Trust.

18. Funeral Preparation. In addition and separate from any grant of authority herein, by my signature below, I authorize Trustee, to direct and make any and all decisions

relating to my funeral, preparation of my body for burial, or other disposition of my body, and any and all matters relating to my body after I am dead. This grant of authority shall survive my death. This grant of authority shall be read and applied broadly to facilitate the intent stated, without limitation, and without deference to anyone more closely related than the person granted authority.

19. Tax Treatment of Revocable “Grantors Trust.” For income tax purposes, this Trust shall be treated as a revocable “Grantor Trust” pursuant to the Internal Revenue Code. All items of income and expense related to the assets of this Trust or its operation shall be reported by Grantor as if owned individually by him or on Grantor’s conventional 1040 individual tax return.

20. Use of Trust Identification Number. As long as Settlor is living, this entire Trust is revocable. Settlor shall use Settlor's Social Security Number as the Trust Identification Number. Upon Settlor's death, the entire Trust becomes irrevocable by its terms, and assets retained in Trust should be identified by using the IRS Employer Identification Number (obtained at that later time). When the Trust becomes irrevocable, a Form 1041 tax return or appropriate alternative form, as specified by IRS regulations, shall be filed annually for income and expenses relating to assets retained in the irrevocable Trust.

21. Severability. If any provision, clause, or portion thereof, of this Trust Agreement is determined to be unlawful or unenforceable that portion shall not affect the legality or enforceability of any other provision, portion or clause.

22. Legal Matters. In all matters concerning the Trusts herein established, Settlor suggests that the Trust employ as its attorney Gregory P. Hawkins of Salt Lake County, Utah.

23. Declaration of Settlor. The undersigned Settlor named in the foregoing Declaration of Trust does hereby certify that he has read the said Declaration of Trust and Agreement, and that the same fully and accurately sets out the terms, Trusts and conditions under which the Trust Estate therein described is to be held, managed and disposed of by Trustee therein named, and he does hereby approve, ratify and confirm the said Declaration of Trust and Agreement in all particulars.

(remainder of page left blank intentionally)

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

SETTLOR:

Joyce Marie Lance
Joyce Marie Lance
Marie

TRUSTEE:

Robert R. Lance II
Robert R. Lance II

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 21 day of Oct, 2022 appeared before me **Joyce Marie Lance** as Settlor and **Robert R. Lance II** as Trustee who acknowledged before me they have read and understand the foregoing Declaration of Trust and Agreement and that it is an accurate statement of Settlor's intent.

[Signature]
NOTARY PUBLIC

