

Deed vs Will

The trustees authority in the deed-agreement-receipt limits and contradicts the trustees authority stated in the Will. The accountants gave the family no option but to sign the deed-agreement-receipt.

LAST WILL AND TESTAMENT
OF
HAROLD A. O'CONNELL

I, HAROLD A. O'CONNELL, of Fairfax County, Virginia, do make, publish and declare this to be my Last Will and Testament, hereby revoking all wills and codicils by me at any time heretofore made.

FIRST: I direct my Executor, as soon as practicable after my death, to pay out of the assets of my estate my enforceable debts, in accordance with their terms, the expenses of my last illness and funeral, without regard to any statutory limits on such expenses and the cost of administration of my estate.

SECOND: I give and bequeath all my tangible personal property which is not used exclusively in my business, and all policies of insurance relating to such property, to my wife, JEAN M. O'CONNELL, if she survives me and lives for sixty (60) days after my death, but if she does not so survive me, then I give and bequeath all of the aforesaid property to such of my children, presently, JEAN MARY O'CONNELL NADER, SHEILA ANN O'CONNELL TIERNEY and ANTHONY MINER O'CONNELL, who shall survive me, in equal shares. The judgment of the Executor in making the allocation shall be final and conclusive.

THIRD: Any interest that I may have in any joint bank accounts and joint savings and loan accounts and any stocks and bonds jointly in my name and that of my wife are hereby declared to be the sole property of my wife and my Executor shall make no claim against her on account thereof.

FOURTH: If my wife, JEAN M. O'CONNELL, shall survive me and live for sixty (60) days after my death, I give, devise and bequeath to her an amount equal to fifty percent (50%) of the value

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to make such other elections and exercise such other options as may be available on estate, inheritance and income tax returns all in such manner as to my Executor may seem most advisable.

(b) My Executor shall be authorized to join in or consent to income and gift tax returns with my said wife (or a legal representative of her estate) to the extent permitted by law and may pay out of my estate, without requiring any contribution from her or her estate, all income and gift taxes, including interest and penalties thereon, if any, payable for any period in respect of which such returns shall be so filed.

NINTH: In addition to and not in limitation of the rights, powers, privileges and discretions vested in executors by law, including specifically the powers of fiduciaries enumerated in Section 64.1-57 of the Code of Virginia as in force at the date of this Will, which powers are incorporated herein by reference, I give to my Executor in the administration of my estate and to my Trustee in the administration of any trust herein created the following powers, to be exercised, without application to any court, to such extent, at such time or times, upon such terms, and in such manner as my Executor or as my Trustee shall, in the absolute discretion of such Executor or Trustee, deem advisable and proper:

(a) To retain any property, real or personal, included in my estate or in any trust herein created, to change investments, and to invest and reinvest from time to time in such other property, real or personal, within or without the United States, including, without limitation, stocks of any classification and shares of or interests in any mutual fund, without being limited in such retention, investment or reinvestment to property authorized for investment by any applicable local law and without regard to diversification of assets.

(b) To sell, without notice, at public or private sale, for cash or on credit, with or without security, to exchange and to grant options to purchase any property, real or personal, not herein specifically devised or bequeathed which is included in my estate or in any trust herein created or is at any time held hereunder, and in so doing to execute all necessary deeds or other instruments.

(c) To borrow money, to mortgage or pledge as security any property held hereunder and to pay interest thereon at the prevailing rate.

(d) To lease for any period, exchange, partition, alter, demolish, improve or otherwise deal with real property.

(e) To make contracts and agreements, to compromise, settle, release, arbitrate or accept arbitration of any debts or claims in favor of or against my estate or any trust herein created and to extend, modify or waive the terms of leases, bonds, mortgages and other obligations or liens.

(f) To vote, in person or by proxy, any stock or securities held hereunder, and to exercise or delegate discretionary powers in connection therewith.

(g) To consent to and participate in any reorganization, consolidation, merger, dissolution, sale, lease, mortgage, purchase or other action affecting any stock or securities held hereunder, and to make payments in connection therewith.

(h) To deposit property with any protective, reorganization or similar committee, to exercise or delegate discretionary powers in connection therewith and to share in paying the compensation and expenses of such committee.

(i) To employ agents, attorneys, accountants, brokers, counsel, including investment counsel, or others, whether individual or corporate, and to pay their reasonable compensation and expenses. Any Executor or Trustee may serve in any such additional capacity and be so compensated for services rendered in such additional capacity.

(j) To hold any property, real or personal, in the name of a nominee.

(k) To determine in all cases of reasonable doubt the manner in which receipts and expenditures shall be allocated between principal and income.

(l) In dividing or distributing my estate or any trust herein created, to make such division or distribution in money, in kind, or partly in money and partly in kind, or by allotting or assigning undivided interests in property, even if one or more shares be composed in whole or in part of property different in kind from that of any other share.

(m) To make such divisions, distributions or advances, at any time and from time to time during the period of administration of my estate, of all or any part of the net income or principal of my estate as my Executor may, in the absolute discretion of my Executor, deem appropriate.

(n) To continue any business, joint venture, or investment, in which I may be engaged or in which I may have an interest at the time of my death, including the authority to incorporate any such business, joint venture, or investment, which is not incorporated at the time of my death, and to make funds available for the continuation of any such business, joint venture,

or investment, in the form of loans, stock subscriptions or otherwise as my Executor or my Trustee shall deem best.

(o) Generally to do any and all acts and things and to execute any and all such written instruments with respect to any property held hereunder which my Executor or my Trustee would be entitled to do were such property owned absolutely by my Executor or my Trustee.

The provisions of this Article shall continue in effect with respect to any property at any time held hereunder until the administration of my estate or of any trust herein created shall have been completed by the payment or distribution thereof pursuant to the terms of this Will.

TENTH: (a) Every election, determination, or other exercise by my Executor or by my Trustee of any right, power, privilege or discretion granted to my Executor or to my Trustee expressly or by implication in this my Will or by law, whether made upon a question actually raised or implied in the acts or proceedings of my Executor or of my Trustee shall, so far as permitted by law, be conclusive and binding upon all persons affected thereby.

(b) No person dealing with my Executor or with my Trustee shall be required to see to the application of any property paid or delivered to my Executor or to my Trustee, or to inquire into the expediency or propriety of any transaction or the authority of my Executor or of my Trustee to enter into or consummate the same upon such terms as my Executor or my Trustee may deem advisable.

ELEVENTH: (a) Any reference in this Will to my "Executor" or to my "Trustee" shall be deemed to include not only the Executrix or Trustee herein first named, but also any substitute or successor (or special or ancillary Co-Executor) at any time serving in a fiduciary capacity hereunder; and all rights, powers, privileges and discretions herein granted to my Executor or to my Trustee shall be deemed to be granted not only to the Executrix or to the Trustee herein first named, but also to any substitute or successor (or special or ancillary Co-Executor) at any time serving in a fiduciary capacity hereunder.

Handwritten initials

(b) I appoint my said wife, JEAN M. O'CONNELL, to serve as sole Executrix hereof. In the event that my said wife fails to become or ceases to be Executrix hereof for any reason, I appoint ANTHONY M. O'CONNELL as the substitute Executor hereof.

(c) I nominate and appoint as Trustee of any trust herein created ANTHONY M. O'CONNELL.

(d) So far as I may lawfully do so, I direct that no bond or other security shall be required of any Executor or Trustee serving hereunder for the faithful performance of duties in any jurisdiction.

(e) Except for willful default or gross negligence, my Executor and my Trustee shall not be liable for any act, omission, loss, damage or expense arising from the performance of duties under this Will, including the act, omission, loss, damage or expense caused by any agent appointed by my Executor or by my Trustee.

TWELFTH: It is my intention that this Will take full advantage of the maximum marital deduction under federal estate tax laws; therefore, all provisions of this Will shall be construed, and all powers of my Executor shall be construed and exercised, accordingly.

THIRTEENTH: The use of any gender herein shall be deemed to be or include the other genders and the use of the singular herein shall be deemed to be or include the plural (and vice versa), wherever appropriate.

FOURTEENTH: All references to this Will in the Articles hereof shall be deemed to mean this instrument as modified by any and all valid codicils hereto.

IN WITNESS WHEREOF, I, HAROLD A. O'CONNELL, herewith set my hand to this, my last Will, typewritten on twelve (12) sheets of

He

IN THE CIRCUIT COURT OF THE COUNTY OF FAIRFAX, VIRGINIA

List of the heirs at law, as required by Section 64.1-134 of the Code of Virginia, as amended, of

HAROLD A. O'CONNELL

who died testate on the 25th day of May, 1975.

The following would have been the heirs at law of the decedent had he died intestate:

NAMES OF HEIRS	AGE - YEARS	RELATIONSHIP	ADDRESS
Jean M. O'Connell	63	- wife	6541 Franconia Road Springfield, Va. 22150
Anthony M. O'Connell	33	- son	6525 Clayton Avenue St. Louis, Missouri 63139
Sheila Tierney O'Connell	35	- daughter	44 Carleton Street Portland, Maine 04102
Jean Nader O'Connell	37	- daughter	439 Spring Street New Kensington, Pa. 15061

I do solemnly swear that I have made diligent inquiry as to the names, ages and addresses of the heirs at law of the above named decedent and that I believe the above list of said heirs to be true and correct, so help me God.

Jean M O'Connell

Wife of the decedent.

Address: 6541 Franconia Road
Springfield, Va. 22150

VIRGINIA: Fairfax County, to-wit:

Subscribed and sworn to before me in my said office in the County aforesaid, this 18th day of June, 1975.

Laura D. Connell
Deputy Clerk of the Circuit Court of
the County of Fairfax, Virginia

In the Clerk's Office of the Circuit Court of the County of Fairfax, Virginia, this 18th day of June, 1975, this List of Heirs was received and filed and admitted to record.

Teste: W. FRANKLIN GOODING, CLERK

By: *Laura D. Connell*
Deputy Clerk

AGREEMENT

THIS AGREEMENT, made this 23 day of Jan., 1986 by and between JEAN M. O'CONNELL and ANTHONY M. O'CONNELL and HERBERT ANDERSON HIGHAM, Trustees, provides:

WHEREAS, under the Will of the late HAROLD A. O'CONNELL, which Will has been admitted to probate among the records of the Circuit Court of Fairfax County, certain property was left to ANTHONY M. O'CONNELL, Trustee, upon the terms and conditions of the Trust set forth in the aforesaid Will;

WHEREAS, ANTHONY M. O'CONNELL is not a resident of the Commonwealth of Virginia and HERBERT ANDERSON HIGHAM has qualified as Co-Trustee in this case;

WHEREAS, the corpus of the Trust, as presently constituted, consists of a 46.0994 percent ownership of two parcels of real estate located in Fairfax County, Virginia, the first being known as 6541 Franconia Road, and is the residence of JEAN M. O'CONNELL, the second being fifteen (15) acres of land located in Accotink Station, identified as Map Reference number 090-4-01-0017;

WHEREAS, it is the desire of the parties to fund the Trust as set forth in the Will and to provide security for JEAN M. O'CONNELL, and stability for the Trust;

IT IS HEREBY AGREED that in return for mutual promises as consideration for this agreement, the parties agree to the following:

1. The Co-Trustees, by their signatures hereupon, acknowledge receipt of the 46.0994 percent ownership of the two parcels referred to above.
2. JEAN M. O'CONNELL hereby agrees that she is the owner of the remaining 53.9006 percentage interest of the two parcels referred to above.

3. JEAN M. O'CONNELL hereby agrees that she will at all times pay the real estate taxes and other costs of maintaining these two parcels of property.

4. The Trustees hereby agree that during the life of JEAN M. O'CONNELL, they will not sell or attempt to sell by partition or otherwise, either of the two tracts of property without the written permission of JEAN M. O'CONNELL.

5. The Trustees agree that if either property is sold during the life of JEAN M. O'CONNELL she will be reimbursed from the sale proceeds the principal of all real estate taxes on that property paid by her which are attributable to the percentage ownership of the Trust.

In all other respects, the parties hereto agree that they are bound by the terms of the Will and Trust established therein.

Jean M. O'Connell
JEAN M. O'CONNELL

Anthony M. O'Connell
ANTHONY M. O'CONNELL

Herbert Anderson Higham
HERBERT ANDERSON HIGHAM

ANTHONY M. O'CONNELL
CONSERVATOR
2337 SOUTH THIRTEENTH STREET
ST. LOUIS, MISSOURI 63104
(314) 776-4926


December 28, 1987



Mr. Edward J. White
118 South Royal Street
Alexandria, Virginia 22314

Dear Mr. White:

I got a buyer for my mothers residence while you were out of town.
A copy of the purchase agreement is inclosed.

In spite of your excellent advice to my mother to sigh nothing without your first looking at it, I urged her to sign this  (December 24, 1987) because it is so clean and I felt strongly that it was not good business to wait until January 8, 1988.

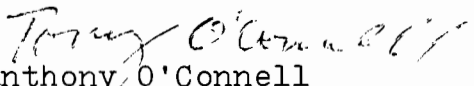
Assuming we pass the study period contingency, I hope you will handle the settlement.

I'm taking the liberty of giving your name to the buyer, Mr. R E. Lynch. Mr. Lynch mentioned that he may need copies of estate taxes, the death certificate, etc., things I don't have.

Mr. Edwin W. (Bill) Lynch Jr. can be reached at:

Lynch Properties Limited Partnership
6340 Brandon Avenue
Springfield, Virginia 22150
or
Guston Land Company
7514 Rambling Ridge Drive
Fairfax Station, Virginia 22039
(703) 569-4992

Sincerely,


Anthony O'Connell