

LAST WILL AND TESTAMENT

OF

JACOB D. MANDELBAUM

I, Jacob D. Mandelbaum, of the City of Chicago, County of Cook and State of Illinois, being of lawful age and of sound and disposing mind and memory, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking and annulling any and all former wills by me made.

FIRST: I direct that my Executrix or Co-executors hereinafter named, as the case may be, pay all my just debts and funeral expenses as soon after my death as practicable. I also direct that my said Executrix or Co-Executors pay all inheritance taxes, estate taxes and other governmental charges, taxes or liens imposed upon my estate passing under the terms of this my Last Will and Testament or otherwise, or upon the interest of any of the devisees or legatees thereunder, by any present or future law of the United States or of any state relating to the transmission of property by descent or devise, and that all such charges, taxes and liens be considered and treated as expense and costs of administering my estate, and be paid out of the same before distribution thereof, if possible. The payment of such taxes, charges and liens by my Executrix or Co-executors, as determined by the properly constituted authorities, shall be binding and conclusive upon all beneficiaries under this my Will. My Executrix or Co-executors shall have no right, duty or obligation to obtain reimbursement for any such moneys paid out by her, even though on property not passing under this Will.

SECOND: In case my beloved wife, ESTELLA MANDELBAUM, shall be living thirty (30) days after the date of my death, then and in such case I give, devise and bequeath, all and singular, the rest, residue and remainder of the property, real, personal and mixed, of whatsoever character and wheresoever situated, of which I may die seized or possessed, or to which I may be entitled at the time of my death, to my said wife, ESTELLA MANDELBAUM, as and for her absolute property.

*Jacob D. Mandelbaum*

*July 15-1952*

THIRD: In case my said wife shall not survive me, or in case she shall not be living thirty (30) days after the date of my death, then in such case I give, devise and bequeath my estate in the following manner and to the following persons, to-wit:

- A. I give and bequeath my amethyst heirloom ring, which I received from my mother, to my grandson, Sherman B. Lans.
- B. Should they comprise a part of my estate, I give and bequeath to my daughter, Bernice Beck, the oil portraits of my wife's mother and father together with the frames and lamps attached thereto.
- C. I give and bequeath the sum of ten thousand dollars (\$10,000.00) to each of my beloved daughters, Anna Leah Lans, Theresa Lewis, Sylvia Grayson and Bernice Beck. If my said daughter, Sylvia Grayson shall not survive me then I direct that the bequest herein made to her shall go to her husband, Roland R. Grayson; and if my said daughter, Theresa Lewis shall not survive me then I direct that the bequest herein made to her shall go to her husband, Bernard Lewis. In case any of my other said daughters shall die before me, then the bequest made in this sub paragraph C to the deceased daughter shall go to the descendants of such deceased daughter, in equal shares per stirpes and not per capita; provided however, that in case any such descendant of a deceased daughter shall not then have attained the age of twenty-one (21) years, then the share which such descendant is entitled to receive shall be given over to The Northern Trust Company, as Trustee, to have and to hold such share under the same trusts, uses, terms and conditions and with the same powers, obligations and duties as is set forth in sub paragraph H below (and its further sub divisions) with respect to the shares of my residuary estate which may go to descendants of a deceased daughter.
- D. I give and bequeath the sum of five hundred dollars (\$500.00) to each of my grandchildren who shall survive me.
- E. I give and bequeath to Nora Coughlin, who has been our faithful housekeeper for many years, the sum of one thousand dollars (\$1,000.00)..
- F. Among the items of personal property which, at the date of the execution of this my Last Will and Testament, belong to my wife are four (4) diamonds of varying sizes and weights. These diamonds are, at the date of this execution, mounted and set as follows: - three (3) in a platinum ring and one (1) in a gold ring. The rings and the diamonds as mounted and set were purchased by my wife from the Estate of Rose Friend. It is my desire that each of my beloved daughters shall have one (1) of the aforesaid diamonds as a memento if they should, in any form comprise a part of my estate. I direct my Executors to have the said diamonds unmounted, if need be, and I hereby give and bequeath one (1) of the said diamonds to each of my daughters, Anna Leah Lans, Theresa Lewis, Sylvia Grayson and Bernice Beck. I direct that each daughter shall, in order, choose one (1) diamond, the determination of the order of choosing to be decided by lot.

*Jacob D. Mandelbaum*

*Jacob D. Mandelbaum - July 15 - 1953*

G. I give and bequeath to my daughters, Anna Leah Lans, Theresa Lewis, Sylvia Grayson and Bernice Beck all of my furniture, furnishings, household effects, any automobile I may own, silverware, dishes, books, pictures (except the oil portraits bequeathed above to my daughter, Bernice Beck), clothing, jewelry (except the amethyst heirloom ring bequeathed above to my grandson, Sherman B. Lans), and all other articles of personal use or adornment which I may own, possess or be entitled to on the date of my demise. I direct that my Executors divide up the items of the bequeathments herein given into parcels of equal value and that each of my aforesaid daughters shall, in order, choose a parcel until all of the said items of the bequeathments are thus distributed. The determination of the order of choosing shall be decided by lot. If any of my said daughters shall not survive me then and in that event the children of that daughter shall together take that daughter's place in the choosing and distribution as aforesaid.

H. I give, devise and bequeath, all and singular, the rest, residue and remainder of the property, real, personal and mixed, of whatsoever character and wheresoever situated, of which I may die seized or possessed or to which I may be entitled at the time of my death, to my beloved daughters, Anna Leah Lans, Theresa Lewis, Sylvia Grayson and Bernice Beck, in equal shares. In case any of said daughters shall die before me, then the share which a deceased daughter would have been entitled to receive if living, shall go to and be distributed among the then surviving descendants of such deceased daughter, in equal shares per stirpes and not per capita; provided, however, that in case any such descendant of a deceased daughter shall not then have attained the age of twenty-one (21) years, then the share which such descendant is entitled to receive shall immediately become vested in such descendant, but instead of being paid and turned over to him or her, the same shall be paid and turned over to the Northern Trust Company, a corporation duly organized under and by virtue of the laws of the State of Illinois, as Trustee, to have and to hold such share for and upon the following uses, trusts and purposes, to-wit:

1. The net income from such share shall by the Trustee be accumulated until such descendant shall attain the age of twenty-one (21) years.
2. As and when such descendant shall attain the age of twenty-one (21) years, the corpus of such share, together with all accumulated and undistributed income applicable thereto, shall be paid and turned over to such descendant.
3. Said Trustee shall have full power, in its sole and uncontrolled judgment and discretion:
  - a. To retain and to continue to hold, as long as it shall see fit, as a part of the trust estate, any real estate, stocks, bonds or other securities, investments or property which I may own at the time of my death, without liability for loss or depreciation by so doing.

*Jacob D. M. Kandelbaum*

*Jacob D. M. Kandelbaum July 3 - 1937*

- b. To invest and reinvest the money or property in the trust estate, in such common or preferred stocks, bonds, mortgages, notes or other securities, whether issued by or constituting the secured or unsecured obligation of individuals, corporations, trusts, associations, governments or otherwise, or in such other property, real or personal, either within or outside of the State of Illinois, as the Trustee shall deem advisable, and in making such investments, said Trustee shall not be limited by any restrictions imposed by any rule of law, or by the statutes of the State of Illinois, or of any other jurisdiction.
- c. To sell at public or private sale, to grant options to purchase, to exchange or otherwise dispose of, all or any part of the property at any time belonging to the trust estate, upon such terms and conditions and for such considerations as said Trustee shall determine, and to enforce, abandon, sue for, defend against, compromise and adjust, by arbitration or otherwise, any claim in favor of or against the trust estate, and to execute all proper assignments, bills of sale, receipts, transfers, deeds or other instruments necessary or desirable therefor.
- d. As to real estate at any time comprising a part of the trust estate, to manage, improve, exchange, partition, grant options to purchase, contract to sell and sell, on any terms said Trustee shall deem advisable, to convey with or without covenants of warranty, dedicate for public purposes, subdivide or vacate any subdivision or part thereof, make party wall agreements, grant easements or charges of any kind, to remove existing improvements, construct, alter, repair, and maintain buildings or other improvements upon, and to otherwise manage and protect any such real estate, and to grant options to lease, to contract to lease, and to lease such real estate, upon any terms, for ninety-nine (99) years or for longer or shorter periods, to commence in praesenti or in futuro, and end within the term of this trust or afterwards, and to renew, extend, amend or modify any lease, and to grant options to renew or extend any lease. The Trustee may from time to time set aside from the income of the trust estate such sum or sums as it may deem advisable for the purpose of paying in full or in part any mortgage of the trust estate or of any part thereof, and for the purpose of establishing a reserve for the depreciation or obsolescence of buildings forming a part thereof. Pending the application of such funds to the payment or reduction of any

*Jacob D. Mandelbaum*

*Jacob D. Mandelbaum July 6-1952*

mortgage or the restoration or rebuilding of buildings, such funds may be invested or reinvested in like manner as other funds of the trust estate and the income arising therefrom shall be subject to all of the provisions of this Will with reference to income from the trust estate. The principal of such reserve funds shall be applied from time to time by the Trustee to the payment or reduction of mortgages or to the restoration or rebuilding of buildings thereon or to be erected thereon. In case any part of such reserve funds remains unexpended at the termination of this trust, it shall be distributed in the same manner as if it were a part of the corpus of the trust estate.

- e. To employ such agents and attorneys as may be necessary or desirable for the proper administration of the trust estate, to cause any security or property which may at any time constitute a portion of the trust estate to be issued, held or registered in its own name, without disclosing a fiduciary relationship, in its name as Trustee, in the name of a nominee, or in such form that title will pass by delivery, and to vote, in person or by proxy, at any meeting of the stockholders of any corporation in which the Trustee may hold any stock, on any question whatsoever coming before such meeting, in the same manner as if it were the absolute owner of such shares of stock.
- f. To borrow money, without personal liability, and to secure the same by mortgage, pledge or hypothecation of any part of the trust estate, either real or personal, and to sell property in the trust estate to repay the same, and to renew, extend or pay off any existing indebtedness.
- g. To consent to the reorganization, consolidation, readjustment of the financial structure or sale of the assets of any corporation or other organization, the securities of which constitute a portion of the trust estate, and to take any action with reference to such securities which, in the opinion of the Trustee is necessary to obtain the benefit of any such reorganization, consolidation, readjustment or sale; to exercise any conversion privilege or subscription right given to it, as the owner of any security constituting a portion of the trust estate; to accept and hold as a portion of the trust estate, the securities resulting from any such reorganization, consolidation, readjustment, sale, conversion, or subscription.
- h. To pay out of the income of the trust estate, or if at any time the income be insufficient, or if, in the judgment of the Trustee, it is deemed equitable, then to pay out of the principal of the trust estate, all taxes, interest, taxes, assessments, insurance, interest

*J. D. MacCallister*

*J. D. MacCallister*  
July 2 - 1952

costs of the administration of this trust, and all costs and expenses incurred for the preservation, maintenance and protection of the trust property, or any part thereof, including fair compensation to said Trustee for its services hereunder, and reimbursement for expenses necessarily incurred hereunder.

- i. To determine how all receipts and disbursements shall be credited, charged or apportioned as between income and principal, giving due regard at all times to the best interests and welfare of the beneficiaries. Without intending to limit the generality of the discretion herein granted, the Trustee is expressly authorized (1) in the case of notes, bonds, debentures and mortgages purchased at a premium, to charge all or any part of such premium against income, without amortizing the same, or to charge all or any part thereof against principal, or, in its discretion, amortize all or any part of such premium; (2) in the case of notes, bonds, debentures and mortgages purchased at a discount, to credit the entire subsequent sale price or maturity price to principal; (3) to consider as income any interest or dividend received by the Trustee on any security held hereunder which is accrued and unpaid at the time of delivery of such security to the Trustee; (4) to consider as principal any stock dividend or subscription right which may be declared upon or issued in connection with any stock constituting a portion of the trust estate, or, in its discretion, to consider all or any part of such stock dividend as income.
- j. To allot to any share created hereunder an undivided interest in any property constituting a portion of the trust estate; to make joint investments for such shares; to make any division or distribution in kind, or partly in kind and partly in money; and to appraise and determine the value of any property so allotted, divided or distributed.
- k. To do all other acts in its judgment needful and desirable, for the proper and advantageous management, investment and distribution of the trust estate.
- l. No purchaser or other party dealing with the Trustee shall be bound to see to the proper exercise of any power of the Trustee sought to be exercised hereunder, nor to the application of any money paid to the Trustee, and the latter shall have the power to give full receipts and discharges. Any and every determination or act made or performed by the Trustee, in the exercise of the foregoing powers, shall be final and conclusive upon all parties in interest.

*J. W. M. ...*

*J. W. M. ...*

FOURTH: In case said the Northern Trust Company or any Successor Trustee shall fail or refuse to accept its appointment as Trustee hereunder, or shall resign or for any other reason cease to act, then in such case, my then living daughters, or a majority of them, shall be authorized to appoint as Successor Trustee hereunder, such bank or trust company doing business in the City of Chicago and having a capital and paid-in surplus of not less than \$2,000,000 as such daughters, or a majority of them, may in writing designate and appoint. Every Successor Trustee, immediately upon acceptance of said trust and without further act, shall have and be vested with all the estates, rights, titles, powers, discretions and privileges herein conferred upon the Trustee originally named.

FIFTH: In case any beneficiary hereunder shall at any time oppose the admission to probate of this my Last Will and Testament, or aid in such opposition, or take any steps, or institute or participate or aid in the institution of any suit or proceedings to set aside the probate of this Will or to have this Will declared invalid, then the share of such beneficiary shall immediately be reduced to the sum of One Dollar (\$1.00) and any portion of my estate which such beneficiary would otherwise be entitled to receive shall be distributed among the other beneficiaries herein named.

SIXTH: I hereby nominate and appoint my said wife, Estella Mandelbaum, Executrix of this my Last Will and Testament and I hereby give to her as such Executrix, full power and authority at any time or times to sell, at public or private sale, mortgage or lease, the whole or any part of the property, real or personal, comprising my estate, upon such terms as she shall determine, to settle and compound any and all claims in favor of or against my estate as she shall deem best, and for any of the foregoing purposes, to make, execute and deliver any and all deeds, contracts, mortgages, bills of sale or other instruments necessary or desirable therefor. In the event of the death of my said wife or her refusal or inability to act, or in case she shall for any reason cease to act, then I appoint said The Northern Trust Company and my grandson, Sherman B. Lans, as Co-executors hereunder, with all of the powers and duties herein conferred or imposed upon my said

*Jacob R. Mandelbaum*

*Jacob R. Mandelbaum*  
*July 5-1932*

wife. It is my desire that no bond or other security be required of my said wife for the faithful performance of her duties as Executrix. If Sherman B. Lans shall serve as executor or co-executor he shall not receive any compensation therefor. My Executrix or Executors shall not be required unless in her or their judgment, it shall seem desirable so to do, to sell or dispose of any property or asset which I may own at the time of my death or which may become a part of my estate, and shall not be in any manner liable or responsible for any loss sustained by reason of the failure of my Executrix or Executors to sell or dispose of such property or asset.

IN WITNESS WHEREOF, I have hereunto set my hand and seal to this my Last Will and Testament, consisting of eight (8) pages (this included) on the margin of each of which (except this page) I have affixed my signature for better identification this 5 day of July, 1952.

**FILED**  
MAR 7 1955

Jacob D. Mandelbaum (SEAL)

~~CLERK~~ ~~of the undersigned~~ hereby certify that the foregoing instrument was, on the day of the date thereof, signed, sealed, published and declared by the said JACOB D. MANDELBAUM as and for his Last Will and Testament, in the presence of us who, in his presence and in the presence of each other, have at his request hereunto subscribed our names as witnesses of the execution thereof, this 5<sup>th</sup> day of July, A.D. 1952; and we hereby further certify that at the time of the execution hereof we believe said Testator to be of sound and disposing mind and memory.

Dorothy M. Olsen residing at 1316 W. Newport Ave.

Elsie G. Longua residing at 1325 Newport

Norman H. Olsen residing at 1316 W. Newport

*Jacob D. Mandelbaum*

*Jacob D. Mandelbaum*  
July 6-1952