

I, S. Gregory Taylor, residing at 50 Central Park South, in the Borough of Manhattan, County of New York, City and State of New York, being of sound and disposing mind and memory, do hereby declare this to be my Last Will and Testament, hereby revoking all former Wills and Codicils by me heretofore made.

SEVENTH: I give, devise and bequeath to my nephew, Stephen Stephano, all of the land and premises known as "TAYLOR'S ISLAND", together with adjacent land and premises on the shore of Shelter Island, together with all of the buildings, furnishings, equipment and appurtenances thereon located at Shelter Island, County of Suffolk, State of New York, to be used and enjoyed by him for and during his natural life, and on his death, I give, devise and bequeath such Island to his eldest son then surviving if such son is in being at the time of my death, to be used and enjoyed by said son for and during his natural life and upon the death of such son, I give, devise and bequeath the same, absolutely, in fee, to the Township of Shelter Island, Suffolk County, State of New York, as a public park, to be known as "TAYLOR'S ISLAND PARK", for the use and enjoyment of the general public, subject to such reasonable regulations and restrictions which may be established by the said Township of Shelter Island.

Should my nephew, Stephen Stephano, not leave him surviving a son in being at the time of my death, then upon the death of my said nephew, I give, devise and bequeath my said Island aforementioned to the said Township of Shelter Island, Suffolk County, State of New York, absolutely, for the

purposes above set forth. Should the said Township of Shelter Island decline to accept the said Island for the purposes aforementioned, I direct and declare that the said property, its furnishings, equipment and appurtenances thereon, together with the "TAYLOR ISLAND TRUST" hereinafter established, shall fall into and become part of my residuary estate.

EIGHTH: So that my said Island, its buildings, furnishings, equipment and appurtenances thereon be always properly maintained, cared for, kept in good repair and condition, I hereby give and bequeath unto my Trustees hereinafter named the sum of Ten Thousand (\$10,000.00) Dollars, in Trust, to be known as the "TAYLOR ISLAND TRUST", upon the following terms and conditions:

Said Trustees shall possess, manage, control, invest and re-invest, the principal of said Trust Fund, or any part thereof, as to them in their sole discretion may seem best, and pay to my nephew, Stephen Stephano, or upon his death to his eldest son as provided for in paragraph "SEVENTH", the net income received from such trust Fund to be used for the proper maintenance, upkeep, repair and improvement, of the said Island, the buildings, furnishings, equipment and appurtenances thereon.

I further direct that my Executors and Trustees hereinafter named be relieved of all supervision of my said Island and that my said Executors and Trustees shall be under no duty to see to the application of such income.

I further direct that upon the death of my nephew, Stephen Stephano, and upon the death of his eldest son, if such son is in being at the time of my death, that the principal of said Trust Fund shall be conveyed, assigned, transferred and delivered to the Township of Shelter Island, to be separately kept and maintained by the said Township and be known as the "TAYLOR ISLAND TRUST", the income of which shall be applied by the said Township, for the proper maintenance, upkeep and repair, and improvement, of the said Island, the buildings, furnishings, equipment and appurtenances thereon, provided the said Township shall accept my said Island as hereinabove provided.

NINTH: I desire and direct that my remains be buried on my Island aforementioned in a suitable plot which shall be selected by my Executors hereinafter named on the Eastern Slope of my said Island, facing the entrance to the Harbor, and that my final resting place be perpetually cared for also from the income obtained from the "TAYLOR ISLAND TRUST" herein established.