Revocable Trust

_____________________________, referred to herein as SETTLOR, and ______________________, referred to herein as TRUSTEE, (the singular term “TRUSTEE” shall refer to multiple TRUSTEES if multiple TRUSTEES are appointed) in consideration of the covenants and undertakings herein agree:

ARTICLE I
CONVEYANCE OF PROPERTY TO THE TRUSTEE
SETTLOR herewith assigns and conveys to the TRUSTEE, the property described in Exhibit “1” hereto. All of said property, together with any income, accessions and additions herein, shall be held by the TRUSTEE in trust for the purposes set forth in this revocable living trust.

ARTICLE II
REVOCATION
SETTLOR hereby reserves the right to revoke this trust at any time, by written instrument. Revocation shall be effective upon mailing or delivery to the TRUSTEE of a notice of revocation. TRUSTEE may resign upon ____ days prior written notice to the SETTLOR. For purposes of this agreement, notices shall be delivered as follows:

TO SETTLOR
_________________________________
_________________________________

TO TRUSTEE
_________________________________
_________________________________

ARTICLE III
SUCCESSORS TO THE TRUSTEE. ADDITIONAL TRUSTEES
The SETTLOR during his lifetime may from time to time add additional TRUSTEES by notice to the then existing TRUSTEES. In the event there are multiple TRUSTEES, the majority shall in any matter in which the TRUSTEES disagree control. In the event that the TRUSTEES are evenly divided in the actions to be taken, the TRUSTEE with the longest tenure of service shall cast an additional vote to determine the matter.

In the event that any TRUSTEE resigns or is unwilling or incapable of acting, during the SETTLOR’s lifetime, the SETTLOR shall name additional or replacement TRUSTEES. After the SETTLORS death, ______________________ shall name the replacements for any TRUSTEES who resign or are unwilling or incapable of acting. If ______________________ is unwilling or incapable of acting, ______________________ shall name the same. In the event that ______________________ shall be unwilling or incapable of acting, the Court having jurisdiction over estates and trusts, located in ____________ County, State of ____________ shall name the successor TRUSTEES.

ARTICLE IV
WITHDRAWALS BY SETTLOR
The SETTLOR may from time to time withdraw any portion of the corpus of the trust (whether capital or interest) by written notice to the TRUSTEE. The TRUSTEE shall be acquitted of all further responsibility for any assets so delivered upon receipt by the SETTLOR.
ARTICLE V
POWERS OF THE TRUSTEE
The TRUSTEE shall have the power to do all acts, institute all proceedings and exercise all rights, powers and privileges that an absolute owner of the trust property would have, subject always to the discharge of trustee’s fiduciary responsibilities.

I further direct that the TRUSTEE shall act without bond. Further, this TRUST shall be administered without the necessity for an administration thereof to be through the court system.
No entity dealing with the TRUSTEE shall be required to investigate or to confirm the TRUSTEE’s authority to enter into any transaction or to administer the application of the proceeds of any transaction.

ARTICLE VI
COMPENSATION OF TRUSTEE
If the TRUSTEE is an individual, then the TRUSTEE shall serve without compensation, but with reimbursement for reasonable and ordinary expenses. Nevertheless, the TRUSTEE if an attorney shall be entitled to compensation for legal services rendered to the trust, or if an accountant, for accounting services rendered to the trust.

If the TRUSTEE is a corporation or banking entity, it shall be entitled to customary, reasonable and ordinary charges and expenses incurred in rendering services to the estate.

ARTICLE VI
DISPOSITION OF TRUST PROCEEDS
After paying the necessary expenses incurred in the management and investment of the trust estate, including compensation as provided for herein, the TRUSTEE shall accumulate the same during the lifetime of the SETTLOR.

After SETTLOR’s death the TRUSTEE shall distribute the net income of the TRUST the following manner:

__________________________________________________________________________________
__________________________________________________________________________________

Should any beneficiary named above die, the TRUSTEE shall distribute the net income to the lineal descendants of the beneficiary. If any beneficiary dies and is not survived by lineal descendants, the distributions from the TRUST shall be adjusted to pro-rata increase all other shares.

ARTICLE VII
INVASION OF PRINCIPAL
After SETTLOR’s death, the TRUSTEE may apply the principal of the trust for the beneficiaries at such time or times as in trustee’s discretion TRUSTEE may deem advisable for their health, education, support and maintenance. Any amounts so applied to the use of any beneficiary shall be charged against, or deducted from, the principal of any share then or thereafter set apart for said beneficiary.
ARTICLE VIII
NON-ASSIGNABILITY OF THE TRUST PROCEEDS
The interest of the beneficiaries of this trust shall not be assignable, and beneficiaries shall not have the
right to pledge, assign, convey, or otherwise transfer, lien or encumber any portion of the income or
principal of the trust. All payments provided for by the beneficiaries herein shall be made directly to
them or their guardians as is provided herein.

ARTICLE VIII
DISTRIBUTIONS TO MINOR OR INCOMPETENT BENEFICIARIES
The TRUSTEE in his discretion may make payments of income or principal to any minor or
incompetent beneficiary by paying the same to the minor or incompetent’s guardian, or to the person
having control over the minor or incompetent, or by direct expenditure for the benefit of the minor or
incompetent. However, the TRUSTEE may also pay an allowance in such amount as he may fit from
time to time to the minor or incompetent. Further, in the discretion of the TRUSTEE the distributions
for a minor or incompetent beneficiary may be accumulated and shall thereupon be paid to the minor or
incompetent upon their disability being removed.

ARTICLE VIII
ACCOUNTINGS
The TRUSTEE shall, after the death of the SETTLOR provide a semi-annual accounting to all
competent, adult beneficiaries detailing the transactions, if any, of the trust. The same shall not be
required to be audited, although the TRUSTEE may, in his sole discretion, may cause an audit to be
performed from time to time.

ARTICLE IX
LIQUIDATION OF TRUST
If at any time the total of the principal and income of the trust is less than $ _______________, the
TRUSTEE, may in his absolute discretion, close out the trust by paying the proportionate shares of
each beneficiary to them. The TRUSTEE shall at that time deliver a final accounting to each
beneficiary. Upon payment, the TRUSTEE shall be discharged from all further duties.

ARTICLE X
PERPETUITIES SAVINGS CLAUSE
Notwithstanding anything to the contrary herein contained, the trust created by this agreement shall
cease and terminate as is provided in Section IX, 21 years after the death of the last survivor of trustors
and all issue of trustors living at the date of this agreement.

ARTICLE XI
DISTRIBUTION OF DIVISION IN KIND
On any distribution from the trust, whether it be an ordinary distribution or one of principal, or a final
distribution, the TRUSTEE may apportion and allocate the assets of the trust estate in cash and partly
in kind, in TRUSTEE’s discretion. The valuation, whether based on an appraisal, or not, made by the
TRUSTEE shall be binding on the beneficiaries.
ARTICLE XII
LITIGATION OR COMPROMISE OF CLAIMS
The TRUSTEE may compromise, or abandon, at TRUSTEE’s option any claim or claim against the trust, or subject the same to arbitration. Or, the TRUSTEE, in his absolute discretion, may litigate any claim in favor of or against the estate.

ARTICLE XIII
NOTICE OF EVENTS
Until the TRUSTEE receives notice of any death, birth, marriage, or other event on which the right to receive distributions is based, the TRUSTEE shall incur no liability for any disbursements or distributions made in good faith. This clause shall not prevent the TRUSTEE from seeking restitution of any payments made in error in his discretion.

ARTICLE XIV
DEFINITIONS- GOVERNING LAW
The words “child”, “children”, “descendants” and “issue” shall include children legally adopted and the lawful descendants of such adoptees.
This trust shall be governed by the laws of ________________.

ARTICLE XV
SEVERABILITY
If any provision herein is found by a court of competent jurisdiction to be invalid, the remainder shall govern.

___________________________
Grantor

___________________________
Trustee