

TRUST AGREEMENT FOR THE _____ FAMILY REVOCABLE LIVING TRUST

THIS TRUST AGREEMENT is made on this day _____, by and between the following parties:

- _____ and _____, Grantors and Beneficiaries with respect to their Community Property (as designated in **Schedule "A"**); and
 - _____, trustee of the _____ FAMILY REVOCABLE LIVING TRUST (hereinafter referred to as "Trustee," which designation shall include all Successor Trustees).
 - WHEREAS, _____ and _____ are about to convey certain real and personal property to Trustee, and
 - WHEREAS, Trustee has agreed to accept such conveyance and hold said property in trust under the terms and conditions set forth below,
 - NOW, THEREFORE, the parties, intending to be legally bound hereby, agree as follows:
1. **NAME.** The revocable living trust created by this instrument shall be known as the _____ **FAMILY REVOCABLE LIVING TRUST** (hereinafter referred to as "Trust").
 2. **DEFINITIONS.**
 - a. The term "**Trust**" refers to any trust created by this agreement.
 - b. The term "**Trustee**" includes all Successor Trustees and includes both the singular and plural.
 - c. The term "**Grantor**" includes both the singular and plural where applicable.
 - d. The term "**Beneficiary**" includes both the singular and plural where applicable.
 - e. For the purposes of this Trust Agreement, references to "**incapacity**" shall mean that the individual in question is under a legal disability, or by reason of illness or mental or physical disability is, in the concurring written opinion of three independent board-certified doctors currently practicing medicine who have examined Trustee, unable to properly manage his or her own affairs.
 - f. For the purposes of this Trust Agreement, references to "**rehabilitation**" shall mean that the individual in question is no longer under a legal disability or is, in the concurring written opinion of three independent board-certified doctors currently practicing medicine who have examined Trustee, able to properly manage his or her own affairs.
 - g. Words including but not limited to "him," "her," "he," and "she" that are used in the singular or neuter form are to be construed in the plural, masculine, or feminine where applicable.
 3. **TRUST PURPOSE.** The purpose of this Trust is for Trustee to take and hold title to the property conveyed to Trustee and to preserve and increase the same until its sale or other disposition.

Trustee shall not undertake any activity which is not strictly necessary to attainment of the foregoing purpose, nor shall this Trust Agreement be deemed to be, or create, or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between Trustee and Beneficiaries.

4. **TRUSTEE AND SUCCESSOR TRUSTEE.** The Trustee of this Trust shall be _____. If Trustee cannot continue to serve for any reason, then the Successor

Trustee shall be _____.

If _____ is unwilling or unable to perform the duties of Trustee, or if the office of Trustee shall otherwise become vacant for any reason, then the first individual listed below (listed in priority order) who is of majority age and who indicates in writing that he or she is willing and able to perform the duties of Trustee shall be designated as Trustee.

When identifying a Successor Trustee from the list below, reasonable efforts shall be made to notify the individual and obtain a final written answer from him or her as to his or her willingness and ability before attempting to notify the next individual on the list. If an affirmative written answer by an individual higher on the list is received after an affirmative written answer by an individual lower on the list is received, then the Successor Trustee shall be deemed to be the individual higher on the list, regardless of the duration that has elapsed between receipt of the two affirmative written answers.

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____

5. If no individuals above are willing and able to serve as Trustee, then the then-living Beneficiaries shall elect a Successor Trustee. If Beneficiaries have not elected Successor Trustee within sixty (60) days of such vacancy, then Trustee shall convey the Trust Property to Grantor if Grantor is alive; if Grantor is not alive, then Trustee shall convey the Trust Property to Beneficiaries according to the terms of this Trust Agreement.

Trustee may resign by giving written notice to Beneficiaries of his or her intention to resign at least sixty (60) days prior to the effective date of resignation. Trustee shall, by the effective date of resignation, deliver to Successor Trustee all paper and electronic records of receipts, disbursements, and administrative matters related to the Trust, along with an itemized inventory of Trust Property (a copy of which shall also be delivered to Beneficiaries).

6. Successor Trustee shall have the same rights, duties, and powers as the original Trustee.
7. **INCAPACITY OF TRUSTEE OR GRANTOR.** If Grantor or Beneficiaries challenge Trustee in writing on grounds of incapacity to serve as Trustee, they may seek and rely on the medical opinions described in the "Definitions" section of this Trust Agreement. Upon such determination of incapacity, Successor Trustee shall administer the Trust until the previous Trustee is rehabilitated as described in the "Definitions" section of this Trust Agreement. Upon rehabilitation, the previous Trustee shall resume all powers and duties he or she had prior to incapacity, and Successor Trustee shall relinquish all powers and be relieved of all duties. During any period of incapacity of Grantor, Trustee or Successor Trustee shall use any amount of Trust Property necessary for Grantor's proper health care, support, maintenance, comfort, and welfare, in accordance with Grantor's accustomed manner of living.
8. **REMOVAL OF TRUSTEE.** Trustee may be removed by a majority vote in interest in Trust Property. Removal of Trustee shall be permitted only for the convenient administration of the Trust. For example, Trustee may be removed due to mismanagement of Trust funds, or because of lack of attention to Trust matters, or other such reason. Removal shall not be permitted for the purpose of influencing the exercise of discretion of Trustee granted by this Trust Agreement. For example, removal of Trustee who refuses to make a discretionary

invasion of principal shall not be allowed. Removal of Trustee shall be effective upon delivery of written notice of removal stating the reasons for removal. Removed Trustee shall have a reasonable period of time to transfer assets to Successor Trustee. In the event Trustee believes his or her removal is improper, he or she may, but shall not be required to, apply to a court of competent jurisdiction, at his or her expense, for a declaration of the propriety of the removal. In such event, the removal shall be effective only upon the order of said court and after any appeal. If Trustee prevails, he or she shall be entitled to reimbursement from the Trust for reasonable litigation expenses.

9. **RIGHTS RESERVED BY GRANTOR.** Each Grantor, without requiring the consent of any other Grantor, reserves the following rights during his or her lifetime:
- a. Right to Amend or Terminate Trust. The right to amend any terms of or terminate this Trust Agreement, in whole or in part, at any time, without notifying any Beneficiary. Any amendment or termination shall be effective upon delivery of signed written notice to Trustee. The power to amend or terminate this Trust Agreement is personal to Grantor: a conservator, guardian, or other representative of Grantor shall not exercise this power on behalf of Grantor, unless Grantor specifically authorizes it in a signed written Durable Power of Attorney Agreement.
 - b. Right to Withdraw Assets. The right to withdraw and direct Trustee to return to Grantor any or all assets originally owned and transferred by said Grantor to the Trust formally or informally, whether listed on the attached schedules or not. The exercise of this right of withdrawal shall become effective upon delivery of written notice to Trustee.
 - c. Right to Add Assets. The right to add any assets to the Trust. The exercise of this right of addition shall become effective upon delivery of written notice to Trustee.
 - d. Right to Occupy Real Property. The right to possess and occupy any real property held as Trust Property for life rent-free. This right is intended to give Grantor a beneficial interest in such property and to ensure Grantor does not lose eligibility for any homestead tax exemption for which he or she otherwise qualifies.
10. **TRUST PROPERTY.**
- a. Grantor hereby conveys and delivers to Trustee in trust all of Grantor's right, title, and interest in all real and personal property, tangible or intangible, of any nature, in any location, which may be owned or later acquired by Grantor, unless an exception to said conveyance of a particular property interest is specified in **Schedule "A"** attached hereto and made a part hereof. **Schedule "A"** additionally enumerates all property, to the best of Grantor's knowledge as of the execution date of this Trust Agreement, that is owned by Grantor and hereby conveyed and delivered to Trustee in trust. This property, together with any property later added to the Trust (whether *inter vivos* or by "pour-over" will provision or by income from and therefore growth in principal), shall be designated as "Trust Property." This general assignment shall override the beneficiary designations specifically noted on **Schedule "A."**
 - b. If the Trust is terminated while either Grantor is not alive, the Trust Property shall be distributed as directed in **Schedule "B."**
 - c. While the Trust remains in effect and both Grantors remain alive, the Beneficiary for the Trust Property shall be Grantors.
 - d. While the Trust remains in effect and either Grantor is not alive, the Beneficiary for each class of Trust Property shall be as indicated in **Schedule "B."**
 - e. Trustee shall hold in trust the Trust Property according to the terms and conditions of this Trust Agreement until all Trust Property has been disposed of, or until this Trust has been terminated.

- f. A voluntary conveyance by Grantor of any Trust Property which may remain registered to Grantor individually shall convey any interest held by this Trust.
11. **TRUST FUNDING.** To ensure that this Trust accomplishes its purpose of managing and distributing your assets according to your wishes without the need for probate, it is critical to fund the Trust properly. Funding the Trust involves transferring ownership of your assets to the Trust.
- a. **Real Property (Real Estate):**
Deed: Prepare a new deed transferring ownership from you (the Grantor) to "_____, Trustee of the _____ Trust dated _____. This can be a Quitclaim Deed or Warranty Deed, as appropriate.
Recordation: Record this deed with the county recorder's office in the county where the property is located.
 - b. **Bank Accounts and Certificates of Deposit (CDs):**
Open new accounts in the name of the Trust or change the title of existing accounts to reflect ownership by the Trust. The account should be titled as "_____, Trustee of the [Name of Trust] dated [Date of Trust]."
For CDs, you might need to wait for maturity or check with the bank for any penalties or fees associated with changing ownership.
 - c. **Stocks, Bonds, and Brokerage Accounts:**
Contact your broker or the issuer of the securities to re-title the assets into the name of the Trust. This typically requires signing a stock power form or a similar document provided by the brokerage firm.
 - d. **Life Insurance and Retirement Accounts (IRAs, 401(k)s, etc.):**
Do not retitle these accounts as doing so could trigger tax consequences. Instead, update the beneficiary designation to name the Trust as the primary or contingent beneficiary. Consult with a financial advisor or estate planning attorney regarding the implications for tax and estate planning.
 - e. **Vehicles:**
Change the title at the Department of Motor Vehicles (DMV) to reflect the Trust as the new owner. Ensure the insurance is updated to cover the vehicle under the Trust's ownership.
 - f. **Tangible Personal Property (Jewelry, Furniture, etc.):**
Create an assignment document or a bill of sale transferring ownership to the Trust. This can be done through a general assignment of personal property document, which should be kept with the Trust records.
 - g. **Business Interests:**
Transfer ownership by amending partnership agreements, changing corporate stock records, or reassigning membership interests in LLCs to reflect the Trust as the owner.
 - h. **Digital Assets:**
Include digital assets like domain names or online accounts in the Trust by updating account settings or creating a digital asset memorandum that directs how these assets should be managed by the Trustee.
 - i.
12. **SUGGESTED TRUST REGISTRATION.** During the life of Grantor, assets may be registered to the Trust as follows:

"_____, Trustee, or his Successor Trustees, under the _____ FAMILY Revocable Living Trust dated [Month] [Day], [Year], and any amendments thereto."

Other forms of registration are permissible.

13. **TAX IDENTIFICATION.** During the life of Grantor, the Trust shall be identified by Grantor's Social Security Number (or Grantors' Social Security Numbers). If the Trust is not terminated within a reasonable time after the death of Grantor, the then-serving Trustee shall apply to the IRS for a tax identification number for the Trust and any other Trust under this Trust Agreement.
14. **POWERS AND DUTIES OF TRUSTEE.** It is the intention of Grantors to grant to Trustee the power to deal with all Trust Property as freely as Grantors could do individually, and the only requirement that Grantors place upon Trustee is that Trustee act as a fiduciary in the best interests of Grantor and Beneficiaries. Accordingly, subject to this fiduciary duty, Trustee shall have all authority and powers permitted under the state law governing this Trust. Trustee shall serve as Trustee of all trusts and subtrusts under this Trust Agreement. Trustee (or Successor Trustee) shall have, but not be limited to, the power to do the following:
- a. Amend the list of Trustee candidates in Section 4 of this Trust Agreement to include additional lineal descendants of Grantors; said additions may be inserted and take priority over Trustee candidates who are not lineal descendants of Grantors.
 - b. Invest Trust Property in any kind of investment, including without limitation real estate, personal property, insurance, securities of any kind, notes, mortgages, stock options, and futures – without regard to the proportion any such investment may bear to all Trust Property.
 - c. Sell, convey, exchange, or otherwise dispose of any Trust Property, including without limitation real estate, personal property, insurance, securities of any kind, notes, mortgages, stock options, and futures.
 - d. Diversify the Trust's investments, including authority to decide that some or all of the Trust Property need not produce income.
 - e. Hold uninvested cash, even if the total amount so held would not be permitted without this provision, and the power to acquire or hold underproductive real or personal property.
 - f. Manage trust real estate, including without limitation the power to lease said real estate; to make repairs, improvements, or alterations; to insure against loss; to adjust boundaries; to partition; to erect or demolish buildings thereon; to convert to a different use; and to insure or perfect title.
 - g. Vote stock or delegate the voting of stock for any purpose, and to participate in Trust-related corporate activities in any legally permissible capacity, including serving as an officer or director.
 - h. Coordinate with other owners in carrying out foreclosure, lease, sale, incorporation, dissolution, liquidation, or reorganization of the capital or financial structure of any association or corporation in which the Trust has a financial interest.
 - i. Incorporate, make elections regarding the corporate form of, operate, dissolve, liquidate, or sell any business in which the Trust has a financial interest, regardless of the business's corporate form, and with no liability on Trustee's part for any losses provided that Trustee handles such matters as a reasonably prudent person would in dealing with his or her own affairs.
 - j. Borrow money for business purposes, mortgage or encumber any business assets, and engage in the redemption of stock of any business in which the Trust has a financial interest, with no liability on Trustee's part for any losses provided that

Trustee handles such matters as a reasonably prudent person would in dealing with his or her own affairs.

- k. Continue, restructure, sell, or terminate any business enterprise in which Grantor owned any interest during his lifetime.
- l. Hold any or all Trust assets in Trustee's own name, or in the name of any corporation, partnership, or other legal person; the fiduciary relationship of Trustee and / or any other holder of legal title to Trust assets should generally be disclosed, unless non-disclosure is both legally permissible and reasonably appropriate to preserve the value of any Trust Property and to protect the interests of the Trust.
- m. Borrow money and encumber Trust Property on any terms and from any person or entity, as long as it is reasonably calculated to protect, preserve, or improve the interests of the Trust.
- n. Pay any debt obligation or encumbrance on any Trust asset.
- o. Lend Trust funds to Grantor or Beneficiaries and to change the terms of such loans, including without limitation extending the loans beyond maturity, changing the interest rate, and consenting to any loan modification.
- p. Pay or refrain from paying any taxes, assessments, rents, or debt obligations, as well as the power to pay any costs to repair or maintain any Trust asset, so long as the foregoing is reasonably calculated to protect the interests of the Trust.
- q. Carry any insurance against any hazards, including life insurance on the life of any Grantor or Beneficiary, and to exercise or release any rights in such insurance policy or to use insurance proceeds to repair or replace assets insured.
- r. Establish bank, brokerage, or other financial accounts and deposit Trust funds in said accounts whether they are insured or uninsured by FDIC coverage, as well as enter into electronic fund transfer or safe deposit arrangements with financial institutions.
- s. Receive additional property from any source and add it to the Trust Property.
- t. Distribute any Trust Property, in whole or in part, to any Beneficiary.
- u. Expend all or part of the Trust income or principal, or both, for the health and maintenance of Grantor or Beneficiaries during any period of incapacity of Grantor or Beneficiaries as defined by this Trust Agreement, or for the payment of Grantor's debts, estate taxes, and expenses of Grantor's last illness and funeral.
- v. Expend all or part of the Trust income or principal, or both, during any period of incapacity of Grantor, for the health and support of any issue of Grantor who has no other financial resources and requires such distributions for his or her health and support in his or her accustomed manner of living. Trustee shall consider all financial resources available to said Beneficiary prior to making a distribution, including without limitation the ability of said Beneficiary to earn a living and the ability of said Beneficiary's spouse, if any, to earn a living. In no event may Trustee, unless he is a member of Grantor's immediate family, exercise this power in favor of himself.
- w. Employ and pay reasonable fees to accountants, lawyers, financial planners, investment experts, brokers, realtors, business managers, or technical consultants for information or advice or administration assistance relating to the Trust.
- x. Initiate, defend against, settle, compromise on, arbitrate, or otherwise deal with legal actions concerning this Trust or concerning Grantor's affairs.
- y. Pay all reasonable expenses from the Trust Property in connection with the administration of this Trust.
- z. Execute any documents necessary to administer any Trust under this Trust Agreement.

15. **LIMITATIONS ON POWERS OF TRUSTEE.** Notwithstanding the preceding section, Trustee in his or her capacity as Trustee shall NOT have the power to:
- a. Bind Beneficiaries personally to any debt or obligation without express written consent of Beneficiaries.
 - b. Exercise any power which creates adverse tax consequences to Grantor's estate or to any Beneficiaries.
15. **COMPENSATION OF TRUSTEE.** Any Trustee who is either a Grantor or Beneficiary under the Trust shall serve without compensation, except that Trustee shall be reimbursed for reasonable expenses incurred in the administration of the Trust. All other Trustees shall be compensated for Trustee duties as set forth in **Schedule "C"** attached hereto and made a part hereof.
16. **LIABILITY OF TRUSTEE.** Trustee shall not be personally liable for any obligation of the Trust but shall be liable only for his or her own actions and then only as a result of gross negligence, extreme recklessness, or bad faith. No Beneficiaries shall be able to bind Trustee nor contract on his or her behalf without Trustee's express written consent. Trustee and any Successor Trustee shall not be required to give a bond.
17. **INDEMNIFICATION OF TRUSTEE.** Beneficiaries agree to indemnify, hold harmless, and defend Trustee from any and all liability incurred in his or her capacity as Trustee so long as such liability is not the result of Trustee's gross negligence, extreme recklessness, or bad faith.
18. **BENEFICIARIES.** Beneficiaries are the persons or legal entities identified, along with their respective interests, on **Schedule "B"** which is attached hereto and made a part hereof. Beneficiaries are entitled to all profits, earnings, and proceeds of their respective interests in the Trust Property.
19. **RIGHTS AND INTEREST OF BENEFICIARIES.**
- a. The interests of Beneficiaries shall consist solely of the right to receive profits, earnings, and proceeds from the interest, income, appreciation, rental, sale, mortgage, or other disposition of the Trust Property.
 - b. Distributions to Grantor Beneficiaries for their ongoing maintenance and support in their accustomed manner of living must occur no less frequently than monthly, and Trustee shall have the obligation to make such distributions to Grantor Beneficiaries no less frequently than monthly; such distributions to Grantor Beneficiaries shall NOT be subject to any spendthrift trust, support trust, or discretionary trust provisions contained elsewhere in this Trust Agreement.
 - c. After the death of both Grantors, distributions to non-Grantor Beneficiaries who are the direct issue of Grantors, for their ongoing maintenance and support, must occur no less frequently than monthly, and Trustee shall have the obligation to make such distributions to such Beneficiaries no less frequently than monthly; however, distributions to said Beneficiaries SHALL be subject to the spendthrift trust and support trust, but NOT discretionary trust, provisions contained in this Trust Agreement. Non-Grantor Beneficiaries who are the direct issue of Grantors have the right but not obligation to refuse, pause, or postpone any distributions, in whole or in part, from Trustee. Upon written notice of refusal to accept, or request to pause or postpone, any such distributions, Trustee shall stop paying such distributions to said Beneficiaries, and shall, until written notice by said Beneficiaries canceling or withdrawing the original refusal or request is received by Trustee, be temporarily relieved of the obligation to make distributions to said Beneficiaries.
 - d. Distributions to all other Beneficiaries shall be subject to the spendthrift trust, support trust, AND discretionary trust provisions contained in this Trust Agreement. All other

Beneficiaries also have the right but not obligation to refuse, pause, or postpone any distributions, in whole or in part, from Trustee. Upon written notice of refusal to accept, or request to pause or postpone, any such distributions, Trustee shall stop paying such distributions to said Beneficiaries, and shall, until written notice by said Beneficiaries canceling or withdrawing the original refusal or request is received by Trustee, be temporarily relieved of the obligation to make distributions to said Beneficiaries.

- e. The foregoing rights of Beneficiaries are hereby declared to be personal property and may be assigned or otherwise transferred as such.
- f. The death of any Beneficiary shall not affect the existence of the Trust nor in any way diminish or alter the powers of Trustee.
- g. No Beneficiary shall have any right, title, or interest, whether legal or equitable, in the real property which is held as Trust Property. No Beneficiary shall have the right to require partition of the Trust Property.
- h. No Beneficiary shall have the right to bind or otherwise contract for any other Beneficiary except as provided for elsewhere under this Agreement.

20. PROVISION FOR SPENDTHRIFT TRUST, SUPPORT TRUST, AND DISCRETIONARY TRUST FOR CERTAIN NON-GRANTOR BENEFICIARIES.

- a. It is the intention of Grantor to place the rights of certain non-Grantor Beneficiaries under this Trust in a spendthrift trust, support trust, and / or discretionary trust, and to place absolute title to Trust Property and the income therefrom in Trustee. This section shall NOT apply to Grantor Beneficiaries.
- b. Spendthrift Trust Provision. Neither principal nor income of the Trust Property, while in the hands of Trustee, shall be subject to any voluntary or involuntary conveyance, transfer, or assignment, or be pledged as security for any debt of any non-Grantor Beneficiary or other person, and shall not be subject to any claim of creditors of any non-Grantor Beneficiary or other person, through legal process or otherwise. Any such attempted sale, anticipation, assignment, or pledge of any funds or property held in the Trust, or the income therefrom, by a non-Grantor Beneficiary shall be null and void and shall not be recognized by Trustee.
- c. Support Trust Provision. For any non-Grantor Beneficiary, Trustee when making distributions shall consider all financial resources available to said Beneficiary prior to making a distribution, including without limitation the ability of said Beneficiary to earn a living and the ability of said Beneficiary's spouse, if any, to earn a living. Trustee should only make distributions to said Beneficiary for his or her ongoing health and support if Beneficiary's other financial resources are not sufficient for this purpose. It is the intention of Grantors that Trust Property is only distributed to a non-Grantor Beneficiary as a fallback or backup source of funds when said Beneficiary's other financial resources are not sufficient to provide for reasonable maintenance, health, and support. For the purposes of this paragraph, financial resources that are considered sufficient to provide for "reasonable maintenance, health, and support" means the median gross income in the municipality in which said Beneficiary is domiciled.
- d. Discretionary Trust Provision. For non-Grantor Beneficiaries who are NOT the direct issue of Grantors, Trustee when making distributions, in addition to the spendthrift trust and support trust provisions stated in this section, shall have discretion on whether to make any distributions to said Beneficiaries at all. It is the intention of Grantors that distributions, subject to the spendthrift trust and support trust provisions in this section, should generally occur to said Beneficiaries who genuinely

need such assistance due to bad financial luck not of their own fault; however, Grantors authorize Trustee to use discretion when determining whether to make such distributions at all so that said Beneficiaries do not abuse their knowledge that Trust funds are available and do not become dependent upon such funds. The "spirit" of Grantors' intent can be summarized as follows: "Trust funds are available to help if said Beneficiaries fall on hard luck/times, but to the extent they are capable of doing so, said Beneficiaries must make a meaningful effort to become financially independent in order to qualify to receive Trust distributions."

21. ADMINISTRATION AFTER THE DEATH OF GRANTOR.

- a. **Distributions.** At the death of Grantor, Trustee shall administer and distribute the Trust Property according to the respective interests set forth in **Schedule "B."**
- b. **Collection of Proceeds.** Trustee may take any action necessary to collect the proceeds of any life insurance policy, or provide for the payment of retirement plan, IRA, brokerage account, or other benefits payable to the Trust. If probate administration has not or will not be commenced, Trustee shall have the power to collect tax refunds, health insurance proceeds, refunds under any contract, death benefits, or any other item otherwise payable to the deceased Grantor's estate.

22. ASSIGNMENT OF BENEFICIAL INTERESTS. Beneficiaries have the right to assign any part or all of their interests under this Trust. No assignment shall be valid or affect the interest of a Beneficiary hereunder until written notice is delivered to Trustee. Upon receipt of such notice, Trustee shall revise **Schedule "B"** as necessary. Any assignment of the right to direct Trustee to a person who is not a Beneficiary hereunder shall not be valid unless all Beneficiaries consent in writing to said assignment.

23. DISCLOSURE OF BENEFICIARIES. Trustee and Beneficiaries shall not disclose the identity of any Beneficiary without the written consent of said Beneficiary except as may be required by law or at the direction of an order of court issued by a court of competent jurisdiction. Any party who discloses the identity of a Beneficiary shall be personally liable for any and all losses and damages incurred by that Beneficiary as a result of the disclosure.

24. SMALL TRUST TERMINATION. If the aggregate value of all assets governed by this Trust Agreement falls below the sum of Twenty-Thousand Dollars (\$20,000), and if the Beneficiaries entitled to receive the income therefrom have attained majority age, then Trustee may terminate the Trust. It is the intention of Grantor that Trustee NOT have the power to terminate the Trust, without court approval, on grounds of its value if the value of the Trust Property in aggregate exceeds Twenty-Thousand Dollars (\$20,000). In the event of termination under this provision, Trustee shall distribute the entire corpus of Trust Property to Beneficiaries according to their respective interests set forth in **Schedule "B."**

25. RECORDING OF AGREEMENT. This Trust Agreement shall not be placed of record in any jurisdiction.

26. BINDING EFFECT. This Trust Agreement shall be binding upon and inure to the benefit of Grantor, Beneficiaries, and Beneficiaries' successors, heirs, and assigns.

27. ENTIRE AGREEMENT AND AMENDMENT. With the exception of extrinsic evidence described in **Schedule "D,"** this Trust Agreement contains the entire, complete, and final understanding between the parties hereto and may be amended, revoked, or terminated only by written agreement signed by Grantor; if Grantor is not alive, then the Trust Agreement may be amended, revoked, or terminated only by written agreement signed by Trustee and all then-living Beneficiaries at the time of such amendment, revocation, or termination. Upon termination of this Trust, Trustee shall execute any and all documents necessary to effectuate the transfer of Trust Property to Beneficiaries as their interest may appear in **Schedule "B."**

28. **GOVERNING LAW.** This Trust Agreement shall be governed by, construed, and enforced in accordance with the laws of the state where Grantors are domiciled. If Grantors are domiciled in different states, or if neither Grantor is alive, then this Trust Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.
29. **SEVERABILITY.** If any provision of this Trust Agreement is deemed unenforceable by a court of competent jurisdiction, all remaining provisions shall remain in effect.
30. **ANNUAL STATEMENTS.** Any Successor Trustee who is not Grantor shall furnish annual statements to Beneficiaries showing reconciliations of all income, receipts, expenses, and disbursements of Trust Property for each calendar year. Successor Trustee shall also furnish an itemized annual statement of the assets of the Trust.
31. **PERPETUITIES.** Under Florida law, if any term of this Trust extends beyond the period allowed by Florida Statutes, specifically the Florida Uniform Statutory Rule Against Perpetuities, which sets a validity period for nonvested property interests or powers of appointment in trusts created on or after July 1, 2022, to 1,000 years from the date of creation, then such terms extending beyond this period shall be considered invalid. However, all other provisions of the Trust shall remain enforceable and valid. Any portion of the Trust Property that would be held past this permissible duration shall be immediately distributed to the Beneficiary designated for that portion.
32. **NOTICE.** Any notice that is given in connection with this Trust Agreement shall be given (a) to Beneficiaries at the address set forth in **Schedule "B"** as shall be changed from time to time upon notice to Trustee from Beneficiaries; and (b) to Trustee at such address as he or she may hereafter specify. The notice shall be deemed to be validly given if personally delivered or mailed to a person by first class mail, postage prepaid, at said specified address.

33. IN WITNESS WHEREOF, the parties below hereby execute this Trust Agreement on the day and year first above written.

34.

GRANTORS:	TRUSTEE:
_____	_____

SCHEDULE "A"

35. The following is the legal description of the Trust Property contained in the foregoing Trust Agreement.

- a. Name of asset
- b. Name of asset
- c. Name of asset
- d. Etc

SCHEDULE "B"

36. **BENEFICIARIES.** The following are all of the Beneficiaries (along with their birth dates and relationships to Grantor) who own all of the beneficial interest described in the foregoing Trust Agreement.

Name	Relationship	Date of Birth

37. **ADDRESS FOR NOTICE AND SERVICE OF PROCESS.** Notice and service of process may be delivered to all Beneficiaries at: _____
38. **DISTRIBUTION TERMS UPON DEATH OF A GRANTOR.** Upon either Grantor's death, any distribution of Trust Property shall be made as follows:
- a. Trust Property that was originally contributed to the Trust as Community Property may be distributed to the deceased Grantor's spouse, if alive, as the primary Beneficiary. The spouse referenced in the preceding sentence, in order to be a primary Beneficiary, must be the same person whom the deceased Grantor was married to as of the execution date of this Trust Agreement. If the deceased Grantor's spouse as of the execution date of this Trust Agreement does not survive Grantor, then said property may only be distributed to the issue of Grantors.
39. **ENCUMBRANCES.** All distributions of Trust Property shall pass subject to any encumbrances or liens placed upon such property as security for the repayment of a loan or debt.
40. **PER CAPITA WITH RIGHT OF REPRESENTATION.** Any Trust Property distributed to two or more non-Grantor Beneficiaries who are either direct or indirect issue of Grantors shall be distributed per capita with right of representation (modern per stirpes) among said Beneficiaries unless the terms of this Trust Agreement (including without limitation the spendthrift trust, support trust, and discretionary trust terms) provide otherwise.
41. **CUSTODIANSHIPS UNDER THE UNIFORM TRANSFERS TO MINORS ACT.** Any Trust Property to which a minor Beneficiary becomes entitled under this Trust Agreement shall be delivered to Trustee, if the Trust is then in effect, or to Beneficiary's then-closest living relative who agrees to expend such Trust Property solely for Beneficiary's benefit, as custodian under the Uniform Transfers to Minors Act, until said Beneficiary attains majority age, upon which time such Trust Property shall be delivered to Beneficiary.
42. **SPECIFIC GIFTS OF TANGIBLE PERSONAL PROPERTY.** Upon the death of Grantor, Trustee shall make such gifts of tangible personal property of Grantor held or acquired by the Trust as may be directed by Grantor's Will, or as may be directed by a list, letter, or other writing of Grantor permitted by Grantor's Will, or as may be directed by this **Schedule "B"** of this Trust. The cost of storing, packing, shipping and insuring any tangible personal property gift prior to delivery to its intended recipient shall be paid by the Trust.
43. **DEATH OF ALL BENEFICIARIES.** In the event that all Beneficiaries and all their issue die prior to the distribution of all Trust Property, then the Trust shall terminate and all of the remainder of the Trust Property shall be distributed to _____.

SCHEDULE "C"

44. Trustee shall be compensated in the amount of \$_____ per year, or as otherwise provided, for work performed on behalf of the Trust.

SCHEDULE "D"

45. In the event of any ambiguity in the terms contained in the foregoing Trust Agreement, the following extrinsic evidence shall be admissible to facilitate the interpretation of the foregoing Trust Agreement:

Video recording (_____) made on _____, between _____ and _____ discussing the rights, obligations, and interpretations regarding the foregoing Trust Agreement

NOTARY ACKNOWLEDGEMENT

46. State of Florida

47. County of _____

48.

49. BEFORE ME, the undersigned authority, on this day personally appeared _____ and _____, known by me to be the persons whose names are subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

50. Given under my hand and seal of office this the day _____.

51. _____

52. _____ Notary Public, State of Florida County of _____

53. The foregoing instrument was acknowledged before me by means of

54. ☐ physical presence or ☐ online notarization,

55. this _____ day of _____, 20, by _____ (name of person acknowledging), who is personally known to me or who has produced _____ (type of identification) as identification.

56. Notary Public Printed Name: _____

57. Commission Number: _____ My Commission Expires: _____

This acknowledgment should be used when notarizing a trust document in Florida. The notary must choose either "physical presence" or "online notarization" based on how the acknowledgment was conducted and fill in the respective blanks for date, name, and type of identification used. If the notary knows the individual personally, they would note that; otherwise, they would note the type of identification produced.