

# Trust Agreement

THIS TRUST AGREEMENT is made by and between \_\_\_\_\_, of \_\_\_\_\_  
\_\_\_\_\_ (hereinafter referred to as "Grantor")  
and \_\_\_\_\_, with address at \_\_\_\_\_  
\_\_\_\_\_ (hereinafter referred to as the "Trustee").

WHEREAS: The Grantor is the owner of the Property which is explained below.

WHEREAS: The Grantor wishes to settle on the Trustee that Property set out below  
for the benefit of those beneficiaries set out in later provisions of this Agreement.

WHEREAS: The Trustee for his part is willing to accept the Property set out in this  
Agreement on trust for the beneficiaries set out below and to hold the Trust Fund for their  
benefit.

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

## 1. Definitions

**1.1** "Trust" shall mean the trust created by this Trust Agreement.

**1.2** "Property" shall mean that property set out in Article 2 of this Agreement.

**1.3** "Trust Fund" shall mean that Property set out in Schedule A as well as any and all  
additional settlements which may be made from time to time as well as any and all income of  
any sort whatsoever earned by or as a result of the trust Property and any additional  
settlements.

**1.4** "Beneficiary", "Beneficiaries" shall both mean those persons listed in Schedule B as  
Beneficiaries of the Trust as well as any persons subsequently nominate as Beneficiaries by  
the Trustee pursuant to those powers set out in Clause 7.

**1.5** Unless it is evident from the context and having regards to the generality of this Trust Agreement that a clause intends to mean otherwise: words denoted in the singular only shall include the plural and vice versa; words denoted in any gender shall include all genders; and, terms denoting people or persons shall include both natural and legal persons (such as corporations) and vice versa.

**1.6** The heading names in the Trust Agreement are provided as reference only and do not form part of the Trust Agreement.

**1.7** The Trust Agreement or declarations may be executed in both English and other languages. If there is a conflict between this Trust Agreement in its various translations the English version shall prevail.

**1.8** This Trust Agreement may be executed either in one original or in counterpart.

**1.9** The terms of this Trust Agreement shall be deemed to be binding on both Parties based on their respective conduct notwithstanding any error or defect in the execution of this Trust Agreement.

## **Article 2 - Trust Property**

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The Trust Property (properties) is/are described below:

The Grantor, on the day of \_\_\_\_\_ delivered the property described above to the Trustee and does hereby transfer ownership of such property. The Trustee agrees to act as Trustee of such assets and to hold, administer and distribute the property together with all

additions thereto and all reinvestments thereof, as the principal of a trust estate for benefit of Grantor in accordance with the terms and provisions hereinafter set out.

Grantor, or his attorney-in-fact may add property to the principal of this Trust at any time. It is anticipated that upon the incapacity of the Grantor to handle his financial affairs, the attorney in-fact will transfer substantially all of the Grantor's remaining assets to this Trust.

The Grantor has full discretion and authority to decide on the disposition of the properties. During the effectivity of the authority of Grantor, Trustee shall consult with Grantor as far as practicable purchases, sales, barter, or any form of disposition of investments constituting part of the trust property. Income acquired from such sale, purchases, barter, or dispositions shall accrue to the benefit of the Trust Property.

In the event that Grantor becomes incapacitated, the named Trustee shall take over and succeed the Grantor in full capacity and faithfully perform his obligations as stated in this agreement to the benefit of the Beneficiaries.

In the event that the Trustee becomes incapacitated, the Trustee shall immediately terminate as Trustee and rights and obligations shall transfer to succeeding Trustee. In the event that no Trustee succeeds during the effectivity of this agreement, this agreement shall be terminated and all trust property shall be transferred to the beneficiaries insofar as beneficiaries are of legal age to manage the Trust Properties.

### **3. Rights of Grantor**

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The Grantor expressly reserves the right at any time upon written notice to the Trustee:

**a-** to withdraw all or any part of the principal free and discharged of the terms and conditions of this Agreement and of the Trust except as to terminating commissions if due; such right of withdrawal being personal to Grantor and not exercisable by any court, attorney-in-fact, guardian, conservator or committee; and

**b-** To revoke or amend this Agreement, and to alter or terminate the Trust created; provided however that the duties, responsibilities and rate of compensation of a Trustee shall not be altered or modified by such amendment without the written consent of the Trustee. A Trustee may be replaced, however, by an amendment, without cause. At Grantor's death, this Agreement shall become irrevocable.

## 4. Disposition

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The Trustee may accumulate, or pay or apply the income of the trust or for the use of Grantor during his life, or to such persons and in such proportions as the Grantor may from time to time direct. In addition, the Trustee may at any time, in the exercise of absolute discretion, pay from the principal of the trust such amounts as the Trustee may deem advisable to provide adequately for the support, maintenance, education and comfort of the Grantor.

Unless sooner terminated as provided in this Agreement, the trust shall terminate upon the death of the Grantor and upon his death, the remainder shall be paid to those of \_\_\_\_\_ who survive Grantor, per capita. If no \_\_\_\_\_, then the remainder shall pass to \_\_\_\_\_.

## 5. Income, Capital, Appointment and Advancement

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The Trustees stand possessed of the Trust Fund for the exclusive benefit of the Beneficiaries. The Trustees shall pay such amounts of income and capital to one or more Beneficiaries from time to time as they shall in their absolute discretion see fit. The Trustees may at their absolute discretion:

**5.1** pay or apply the entire income or capital of the Trust Fund to the benefit or the maintenance of one or more of the Beneficiaries.

**5.2** pay or apply part of the income or capital of the Trust Fund to the benefit or the maintenance of one or more of the Beneficiaries.

**5.3** settle the whole or any part of the Trust Fund on trust for one or more Beneficiaries.

**5.4** transfer the whole or any part of the Trust Fund to another Trust for the benefit of all or some of the Beneficiaries regardless that this other trust may also have other beneficiaries who are not Beneficiaries under this Trust.

**5.5** make payment of any and all tax liabilities including but not limited to the payment of estate or death duties, transfer taxes, capital taxes from the Trust Fund.

**5.6** make payment of any and all other legitimate expenses of the Trust from the Trust Fund.

**5.7** at the direction of a Beneficiary give consideration to making a distribution to charity.

## **6. Distribution to Minors**

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The Trustees may make distributions to Beneficiaries who are minors in the following ways:  
either

**a)** payment to those minors directly,

or,

**b)** payment to their parents or guardians. The Trustees shall have absolute discretion over which manner to choose and either manner shall be a valid discharge of their powers.

## **7. Power to Add Beneficiaries**

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The Trustee shall have the power at any time and at their discretion to appoint additional beneficiaries by written declaration provided that the new beneficiary shall not be an excluded person.

## **8. Change and Appointment of New Trustees**

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It is agreed that if the Trustee becomes unable or unwilling to act as Trustee of the Trust he or his lawful representative may appoint a new Trustee to be Trustee of the Trust provided that this new trustee shall accept his appointment.

It is agreed that if the Trustee sees fit he may appoint an additional Trustee to be Trustee of the Trust.

## 9. Limitation on Powers

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Notwithstanding anything contained to the contrary, no powers enumerated or accorded to trustees generally pursuant to law shall be construed to enable the Grantor, or the Trustees or either of them, or any other person, to sell, purchase, exchange, or otherwise deal with or dispose of all or any parts of the corpus or income of the trusts for less than an adequate consideration in money or monies worth, or to enable the Grantor to borrow all or any part of the corpus or income of the trusts, directly or indirectly, without adequate interest or security.

## 10. Irrevocability and Duration

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The Grantor hereby expressly declares that this Trust is irrevocable and shall have effect until either the Trust Fund is exhausted or until the elapsing of the maximum perpetuity period permitted by law whichever is the sooner. The grantor hereby divests himself of any right or power to revoke or amend in any respect whatsoever this trust and it is expressly declared that none of the powers and discretions vested in the Trustee may be exercised so as to confer any benefit on the Grantor.

## 11. Miscellaneous

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### 11.1 Severability

The illegality or unenforceability of any clause (or part thereof) shall have the effect of voiding that clause (or part thereof) only and not the entirety of this Trust Agreement.

### 11.2 Entire Agreement

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

### 11.3 Governing Law

This trust has been executed and delivered in the State of \_\_\_\_\_ and shall be construed and administered according to the laws of that state.

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In witness whereof the Grantor and the Trustees have executed this Agreement on \_\_\_\_\_.

# Schedule A - Trust Fund

# Schedule B - Beneficiaries



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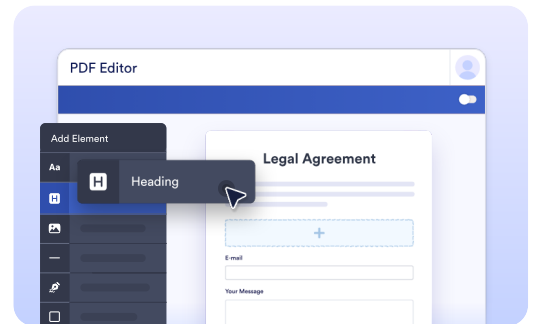
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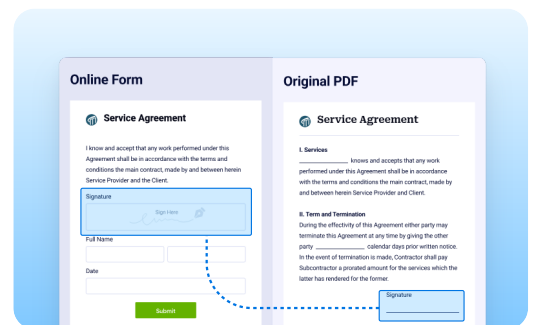
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