

# Living Trust of \_\_\_\_\_

## Declaration of Trust

I, \_\_\_\_\_, the grantor of this trust, declare and make this Living Trust on \_\_\_\_\_ (date).

This trust will be known as the \_\_\_\_\_ Living Trust.

I, \_\_\_\_\_, will be trustee of this trust and any sub-trusts created under this trust.

My marital status is that \_\_\_\_\_.

## Property Transfer

I transfer ownership to this trust of all of the assets which are listed on the attached Schedule of Assets of Living Trust, which is specifically made a part of this trust. I reserve the right to add or delete any of these assets at any time. In addition, I will prepare a separate Deed, Assignment, or any other documents necessary to carry out such transfers. Any additions or deletions to the Schedule of Assets of Living Trust must be written, notarized, and attached to this document to be valid.

## Grantor's Rights

Until I die, I retain all rights to all income, profits, and control of the trust property. If my principal residence is transferred to this trust, I retain the right to possess and occupy it for my life, rent-free and without charge. I will remain liable for all taxes, insurance, maintenance, related costs, and expenses. The rights that I retain are intended to give me a beneficial interest in my principal residence such that I do not lose any eligibility that I may have for a state homestead exemption for which I am otherwise qualified.

## Successor Trustee

Upon my death or if it is certified by a licensed physician that I am physically or mentally unable to manage this trust and my financial affairs, then I appoint

\_\_\_\_\_ (name),  
of \_\_\_\_\_ (address), as Successor

sor Trustee, to serve without bond and without compensation. If this successor trustee is not surviving or otherwise unable to serve, I appoint

\_\_\_\_\_ (name),  
of \_\_\_\_\_ (address),

as Alternate Successor Trustee, also to serve without bond and without compensation. The successor trustee or alternate successor trustee shall not be liable for any actions taken in good faith. References to “trustee” in this document shall include any successor or alternate successor trustees.

## Trustee’s Powers

In addition to any powers, authority, and discretion granted by law, I grant the trustee any and all powers to perform any acts, in his or her sole discretion and without court approval, for the management and distribution of this trust and any subtrusts created by this trust. I intend the trustee to have the same power and authority to manage and distribute the trust assets as an individual owner has over his or her own wholly-owned property.

## Additional Trustee Powers

The trustee’s powers include, but are not limited to: the power to sell trust property, borrow money, and encumber that property, specifically including trust real estate, by mortgage, deed of trust, or other method; the power to manage trust real estate as if the trustee were the absolute owner of it, including the power to lease or grant options to lease the property, make repairs or alterations, and insure against loss; the power to sell or grant options for the sale or exchange of any trust property, including stocks, bonds, and any other form of security; the power to invest trust property in property of any kind, including but not limited to bonds, notes, mortgages, and stocks; the power to receive additional property from any source and add to any trust created by this trust; the power to employ and pay reasonable fees to accountants, lawyers, or investment consultants for information or advice relating to the trust; the power to deposit and hold trust funds in both interest-bearing and non-interest-bearing accounts; the power to deposit funds in bank or other accounts uninsured by FDIC coverage; the power to enter into electronic fund transfer or safe deposit arrangements with financial institutions; the power to continue any business of the grantor; the power to institute or defend legal actions concerning the trust or grantor’s affairs; and the power to execute any document necessary to administer any children’s trust created in this trust.

## Incapacitation

Should the successor trustee or alternate successor trustee assume management of this trust during the lifetime of the grantor, the successor trustee or alternate successor trustee

shall manage the trust solely for the proper health care, support, maintenance, comfort, and/or welfare of the grantor, in accordance with the grantor's accustomed manner of living.

## **Children's Trust Fund**

- A If any of my children who are named as beneficiaries on the attached Schedule of Beneficiaries of Living Trust are under \_\_\_\_\_ years old on my death, I direct that any property that I give them under this trust be held in an individual children's trust for each child under the following terms, until each shall reach the age of \_\_\_\_\_ years old.
- B In the trustee's sole discretion, the trustee may distribute any or all of the principal, income, or both as deemed necessary for the beneficiary's health, support, welfare, and education. Any income not distributed shall be added to the trust principal. Any such trust shall terminate when the beneficiary reaches the required age, dies prior to reaching the required age, or all trust funds have been distributed. Upon termination, any remaining undistributed principal and income shall pass to the beneficiary; or if not surviving, to the beneficiary's heirs; or if none, to the residue of the main trust created by this document.

## **Termination of Trust**

Upon my death, this trust shall become irrevocable. The successor trustee shall then pay my valid debts, last expenses, and estate taxes from the assets of this trust. The successor trustee shall then distribute the remaining trust assets in the manner shown on the attached Schedule of Beneficiaries of Living Trust which is specifically made a part of this trust, subject to the provisions of any children's trust which is created by this document. I reserve the right to add and/or delete any beneficiaries at any time. Any additions or deletions to the Schedule of Beneficiaries of Living Trust must be written, notarized, and attached to this document to be valid.

## **Survivorship**

All beneficiaries named in the Schedule of Beneficiaries of Living Trust must survive me by thirty (30) days to receive any gift under this living trust. If any beneficiary and I should die simultaneously, I shall be conclusively presumed to have survived that beneficiary for purposes of this living trust.

## Amendments and Revocations

I reserve the right to amend any or all of this trust at any time. The amendments must be written, notarized, and attached to this document to be valid. I also reserve the right to revoke this trust at any time. A revocation of this trust must be written, notarized, and attached to this document to be valid.

## Governing Law

This trust, containing \_\_\_\_\_ pages, was created on the date noted above and will be governed under the laws of the State of \_\_\_\_\_ .

## Signature

\_\_\_\_\_  
Signature of Grantor

\_\_\_\_\_  
Printed Name of Grantor

## Notary Acknowledgment

State of \_\_\_\_\_  
County of \_\_\_\_\_

On \_\_\_\_\_, \_\_\_\_\_ came before me personally and, under oath, stated that he or she is the person described in the above document and he or she signed the above document in my presence. I declare under penalty of perjury that the person whose name is subscribed to this instrument appears to be of sound mind and under no duress, fraud, or undue influence.

\_\_\_\_\_  
Notary Public  
In and for the County of \_\_\_\_\_  
State of \_\_\_\_\_  
My commission expires \_\_\_\_\_

Notary Seal