

# Revocable Living Trust Agreement



**Michael John Smith**

(Grantor)

and

**Michael John Smith**

(Trustee)

Dated this 17<sup>th</sup> day of July 2020

**EstateBee**

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# Revocable Living Trust Agreement

**Agreement** made this 17<sup>th</sup> day of July 2020.

**Between:**

- (1) Michael John Smith of 123 Long View Street, Boston, Massachusetts (the “**Grantor**”); and
- (2) Michael John Smith of 123 Long View Street, Boston, Massachusetts (the “**Trustee**”).

**Whereas:**

- A. The Grantor is the legal and beneficial owner of the property described in the Schedule attached hereto.
- B. The Grantor wishes to create a trust of certain property for his benefit and for the benefit of others, such property being described in the Schedule attached hereto and having been delivered this date to the Trustee of the trust created hereunder.
- C. The Grantor may wish to add other property to the trust at a later date by gift, devise or bequest under the terms of a Last Will and Testament or otherwise by depositing such other property with the Trustee (or with any Successor Trustee).
- D. The Trustee is willing and hereby agrees to perform the duties of trustee in accordance with the terms and conditions and within the powers and limitations set out in this Agreement.

**It is Agreed as Follows:**

In consideration of the mutual covenants set forth herein, and for other good and valuable consideration (receipt of which is hereby acknowledged), the Grantor and Trustee hereby agree as follows:

**1. Name of The Trust**

- 1.1 This trust shall be designated as the “Michael John Smith Revocable Living Trust” (the “**Trust**”).

**2. Transfer of Property**

2.1 The Grantor, in consideration of the acceptance by Trustee of the trust herein created, hereby conveys, transfers, assigns, and delivers to the Trustee the property described in the Schedule hereto (the "**Trust Estate**") to hold same on trust for the uses and purposes set out below and in accordance with the terms of this Agreement.

2.2 The Grantor, and any other persons, shall have the right at any time to add property acceptable to the Trustee to the Trust and such property, when received and accepted by the Trustee, shall become a part of the Trust Estate and shall be noted in the Schedule hereto.

2.3 [Deliberately left blank]

### **3. Disposition of Income and Principal During the Life of the Grantor**

3.1 The Trustee shall manage, invest and hold the Trust Estate and collect the income derived therefrom and, after the payment of all taxes and assessments thereon and all charges incident to the management thereof, dispose of the net income therefrom and corpus thereof, as follows:

3.1.1 During the lifetime of Grantor, the Trustee shall pay the income arising to the Trust Estate, together with such portions of the principal as the Grantor may from time to time direct, to the Grantor or otherwise as the Grantor may from time to time direct during his life.

3.1.2 During the lifetime of the Grantor, the Trustee may pay to or apply for the benefit of the Grantor such sums from the principal of the Trust as .....[Deliberately left blank]

3.1.3 The Grantor may at any time during his lifetime and from time to time, withdraw all or part of the principal of the Trust, free of trust, by delivering to the Trustee an instrument in writing duly signed by the Grantor describing the property or portion thereof to be withdrawn. Upon receipt of such instrument, the Trustee shall .....[Deliberately left blank].

3.1.4 In the event that the Grantor is deemed to be mentally incompetent (as determined in writing by a qualified medical doctor) and unable to manage his own affairs, or in the event that the Grantor is not adjudicated incompetent, but by reason of illness or mental or physical disability is, in the reasonable opinion of the Successor Trustee, unable to properly handle his own affairs, then and in that event the

Successor Trustee may during the Grantor's lifetime, in addition to the payments of income and principal for the benefit of the Grantor (including the medical care, comfortable maintenance and welfare of the Grantor), .....[Deliberately left blank].

3.1.5 The interests of the Grantor shall at all times be considered primary and superior to the interests of any beneficiary hereunder.

#### **4. Division and Distribution of Trust Estate Following the Death of the Grantor**

4.1 After the death of the Grantor, the Successor Trustee shall promptly distribute the Trust Estate to the following persons (the "**Beneficiaries**") as follows:

4.1.1 [Deliberately left blank].

4.1.2 [Deliberately left blank].

4.1.3 Any of the Trust Estate not otherwise disposed of hereunder (the "**Residue Trust Estate**") shall be [Deliberately left blank].

#### **5. Property Management**

5.1 The Successor Trustee shall be entitled (but shall not be obliged) to transfer the share of any minor Beneficiary for whom alternative property management provisions have not otherwise been made herein to the legal guardian or custodian of the Beneficiary upon production of such evidence by the said guardian or custodian to establish to the reasonable satisfaction of the Successor Trustee that such person stands as legal guardian or custodian to the said Beneficiary. Any such transfer shall be a good discharge of the Successor Trustee's obligations in that respect.

#### **6. Powers of Trustees**

6.1 In addition to any powers granted under applicable law or otherwise, and not in limitation of such powers, but subject to any rights and powers which may be reserved expressly by the Grantor in this Agreement, the Trustee and any Successor Trustee validly acting hereunder (each a "**trustee**") shall have full power:

- 6.1.1 to hold and retain any and all property, real, personal, or mixed, received from any other source for such time as the trustee shall deem fit, and to dispose of such property by sale, exchange, assignment, lease, license or otherwise, as and when they shall deem fit;
- 6.1.2 [Deliberately left blank];
- 6.1.3 [Deliberately left blank];
- 6.1.4 [Deliberately left blank];
- 6.1.5 [Deliberately left blank];
- 6.1.6 [Deliberately left blank];
- 6.1.7 [Deliberately left blank]; and
- 6.1.8 to undertake such further acts as are incidental to any of the foregoing or are reasonably required to carry out the tenor, purpose, and intent of the Trust.
- 6.2 The powers granted to the Trustee and Successor Trustee under Clause 6.1 may be exercised in whole or in part, from time to time, and shall be deemed to be supplementary to and not exclusive of the general powers of trustees pursuant to law, and shall include all powers necessary to carry them into effect.
- 6.3 Notwithstanding anything contained herein to the contrary, no powers enumerated or accorded to trustees generally pursuant to law shall be construed to enable the Grantor, or the Trustee or either of them, or any other person, to sell, purchase, exchange, or otherwise deal with or dispose of all or any part of the corpus or income of the trusts for less than an adequate consideration in money or money's 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.

## 7. Successor Trustee

- 7.1 In the event of the death or during any period of incapacity of the Trustee, Alice Chapman of 1 Long Street, San Diego, California is hereby nominated and appointed as the successor trustee to the trustee (the "**Successor Trustee**"). In the event that she is unable or unwilling to act as Successor Trustee, Alex

Mason of 1 Broad Street, Boston, Massachusetts is hereby nominated and appointed as Successor Trustee.

- 7.2 If none of the persons named in Clause 7.1 are able and willing to act as successor trustee, then any of the nominated Successor Trustees may appoint a replacement successor trustee to serve as Successor Trustee hereunder provided that such appointment is made in writing, signed by the Successor Trustee making the appointment, notarized and forwarded to each of the named Beneficiaries. In the event that no Successor Trustee is willing and able to make such an appointment or in the event that the Successor Trustee fails to secure the appointment of a new Successor Trustee and notify the Beneficiaries of such appointment within 7 days of the declining Successor Trustee's written refusal to act, then the next Successor Trustees shall be chosen by a majority in interest of the then living Beneficiaries, with a parent or guardian voting for each minor Beneficiary.
- 7.3 On acting, a Successor Trustee may, by notice in writing to the next Successor Trustee or to all Beneficiaries, resign from office at any time provided at least 14 days' notice in writing of such resignation is provided. The resigning Successor Trustee shall prior to his or her resignation taking effect deliver an accounting of the assets, income, and expenses of the Trust (and all sub-trusts, if any) to the next Successor Trustee. This accounting shall be made up to the date of resignation of the Successor Trustee. In the event of there being no readily identifiable Successor Trustee, the resigning Successor Trustee shall procure the appointment of a new Successor Trustee which may for the avoidance of doubt include a bank or trust company and shall notify the Beneficiaries in writing in the manner described in Clause 7.2 above. In the event that the Successor Trustee fails to secure the appointment of a new Successor Trustee and notify the Beneficiaries of same before the date of his or her resignation taking effect, then the next Successor Trustee shall be chosen by a majority in interest of the then living Beneficiaries, with a parent or guardian voting for each minor Beneficiary.
- 7.4 [Deliberately left blank].
- 7.5 [Deliberately left blank].
- 7.6 The Trustee and each Successor Trustee named herein (including any alternate named herein) shall serve without bond. A resigning Successor Trustee may require a bond to be posted by any other incoming Successor Trustee, the cost of such bond being payable from the Trust Estate. The Successor Trustee shall not be liable for any mistake or error of judgment in

the administration of the Trust, except for willful misconduct, so long as they continue to exercise their duties and powers in a fiduciary capacity primarily in the interests of the Beneficiaries.

**8. Revocation and Amendment**

8.1 [Deliberately left blank].

**9. Administrative Provisions**

9.1 The Trustee may at his absolute discretion, but shall not be obliged to, render an accounting at any time.

9.2 The Trustee hereby waives the payment of any compensation for his services, but this waiver shall not apply to any Successor Trustee who qualifies and acts under this Agreement and who shall be entitled to reasonable compensation for his or her service.

9.3 This Trust has been accepted by the Trustee and will be administered in the State of New York and its validity, construction, and all rights hereunder shall be governed by the laws of that State and that State shall have exclusive jurisdiction to determine any disputes which may arise hereunder.

In **Witness Whereof**, the Grantor and Trustee have executed this Agreement on the date above written.

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Signature of Grantor

-----  
Signature of Trustee

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Name of First Witness

Signature of First Witness

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Name of Second Witness

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Signature of Second Witness

Sample



## Schedule

### Trust Property

Sample

# Notary Affidavit

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

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

On \_\_\_\_\_ before me, \_\_\_\_\_, a notary public, personally appeared \_\_\_\_\_ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacities, and that by his/her signature on the instrument he/she executed the instrument. I certify under PENALTY OF PERJURY that the foregoing is true and correct.

Witness my hand and official seal.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

My commission expires on: \_\_\_\_\_

(Seal)

Sample