

c. The right to receive the proceeds and avails from the rental, sale, hypothecation, or other disposition of the Trust Property.

6. Powers and Duties of Trustee. The Trustee shall not copy or show this agreement to any individual or entity other than the beneficiaries or successor trustees, nor shall the Trustee reveal the identity of the beneficiaries or the trust property to any individual or entity except by way of a Court Order duly executed by a Justice or Magistrate of a Court of competent jurisdiction. The trustee shall not record this agreement or the name of any of the beneficiaries in any place of public record.

The Trustee, as the sole owner of record of the Trust Property, have the following powers with respect the Trust Property, at the written direction of the Beneficiary:

a. To issue notes or bonds and to secure the payment of the same by executing a security instrument conveying a lien on the whole or any part of the Trust Property;

b. To borrow money, giving notes therefor, or to assume existing debts related to the property signed by him or her in the capacity as Trustee;

c. To have, at the direction of the beneficiaries, the exclusive management and control of the property as if he were the absolute owner thereof, and the full power to do all things and perform all acts which in his or her judgment are necessary and proper for the protection and preservation of the Trust Property and for the interest of the Beneficiaries in the property of the Trust, subject to the restrictions, terms, and conditions set forth herein;

d. To rent or lease the whole or any part of the Trust Property for long or short terms, but not for terms exceeding the term of the Trust then remaining;

e. To represent the Trust and the Beneficiaries in all suits and legal proceedings relating to the Trust Property in any court of law or equity, or before any other bodies or tribunals; to begin suits and to prosecute them to final judgment or decree; to compromise claims or suits, and to submit the same to arbitration when, in their judgment, such course is necessary or proper.

Trustee in addition to the other duties herein imposed upon him or her, shall have the obligation to:

f. To keep a careful and complete record of all the beneficial interests in the Trust Property with the name and residence of the person or persons owning such beneficial interest, and such other items as they may deem of importance or as may be required by the Beneficiaries.

g. To keep careful and accurate books showing the receipts and disbursements he or she has made on behalf of the Trust and also of the Trust Property and to keep books of the Trust open to the inspection of the Beneficiaries.

Nothing in this agreement shall preclude the powers and authorities of a trustee as defined by state law, code or statute, unless such additional powers shall cause this agreement to be construed as a "trust" as defined in Section 301.7701-4(a) of the Procedure and Administration Regulations of the Internal Revenue Code.

7. Compensation of Trustee. The Beneficiaries jointly and severally agree that the Trustee shall receive the sum of \$ _____ per year for his or her services as Trustee.

8. Liability of Trustee. The Trustee and his or her successor as Trustee shall not be required to give a bond, and each Trustee shall be liable only for his own acts and then only as a result of his own gross negligence or bad faith.

9. Removal of Trustee. The Beneficiaries shall have the power to remove a Trustee from his office or

appoint a successor to succeed him or her. This removal must be in writing, signed by all of the beneficiaries. Upon Seven (7) days written notice, the Trustee shall deliver all books, records, bank account information, keys, security deposits, leases and funds in his or her possession, and execute any documents necessary to convey title and/or authority over the Trust and the Trust Property to the Successor Trustee.

10. Resignation of Trustee. Any Trustee may resign his or her office with thirty (30) days written notice to Beneficiaries. The Beneficiaries shall appoint the Trustee named as successor Trustee herein (or proceed to elect a new Trustee) to take the place of the Trustee who had resigned, but the resignation shall not take effect until an affidavit signed and acknowledged before a notary public by both the resigning Trustee and the new Trustee shall have been procured. If any Trust property is recorded in the name of the trustee himself, the resigning trustee shall also execute the appropriate title, bill of sale or assignment to effectuate a legal transfer to the new trustee.

In the event a new trustee is not appointed within Sixty (60) days after notice the resignation of the existing Trustee is received by the beneficiaries, this agreement shall terminate, and the resigning Trustee shall deliver all books, records, bank account information, keys, security deposits, leases and funds in his or her possession, and execute any documents necessary to convey title to the trust property to the beneficiaries as their interests may appear.

Whenever a new Trustee shall have been elected or appointed to the office of Trustee and shall have assumed the duties of office, he or she shall succeed to the title of all the properties of the Trust and shall have all the powers and be subject to all the restrictions granted to or imposed upon the Trustee by this agreement, and every Trustee shall have the same powers, rights, and interests regarding the Trust Property, and shall be subject to the same restrictions and duties as the original Trustee, except as the same shall have been modified by amendment, as herein provided for.

11. Death or Incapacity of Trustee. Upon the death, termination, resignation or physical or mental incapacity of the Trustee, the following individual(s) shall immediately be appointed as successor Trustee, with the full powers and duties of the former Trustee:

, whose address is _____,

or, if said individual is not then living or is unable or unwilling to act as trustee, then

, whose address is _____,

In the event none of said individuals are then living or are unable or unwilling to act as Trustee, then a new Trustee will be elected and appointed as per paragraph "10" herein.

In the event of the death of any beneficiary, his or her right and interest hereunder, except as otherwise provided, shall pass to his or her executor or administrator and to his heirs at law.

12. Beneficiary not Bound by Trustee. The Trustee is not an agent or partner of, and shall have no power to bind the Beneficiaries personally and, in every written contract he may enter into, reference shall be made to this declaration; and any person or corporation contracting with the Trustee, as well as any beneficiary, shall look to the funds and the Trust Property for payment under such contract, or for the payment of any debt, mortgage, judgment, or decree, or for any money that may otherwise become due or payable, whether by reason or failure of the Trustee to perform the contract, or for any other reason, and neither the Trustee nor the Beneficiaries shall be liable personally therefor.

13. Dealings with Trustee. No party dealing with the Trustee in relation to the Trust Property in any manner whatsoever, and, without limiting the foregoing, no party to whom the property or any part of it or any interest in it shall be conveyed, contracted to be sold, leased or mortgaged by the Trustee, shall be obliged to see to the application of any purchase money, rent or money borrowed or otherwise advanced on the property; to see that the terms of this Trust Agreement have been complied with; to inquire into the authority, necessity or expediency of

any act of the Trustee; or be privileged to inquire into any of the terms of this Trust Agreement.

14. **Recording of Agreement.** Neither this Agreement nor any summary of the contents hereof shall be placed on record in the county in which the Trust Property is situated, or elsewhere, but if it is so recorded, that recording shall not be considered as notice of the rights of any person under this Agreement derogatory to the title or powers of the Trustee.

15. **Term of Agreement.** This agreement shall continue for a period of twenty years from the date of its execution. The Trustee shall contact all Beneficiaries in writing at least twelve months prior to that time. The trustee shall place the Trust Property for public sale, pay all debts due and owing with regard to the Trust Property, and remit the proceeds to the Beneficiaries according to their respective interests in the Trust. The Beneficiaries may choose to renew this agreement for a term of twenty additional years by submitting their intention in writing to the Trustee.

If any portion of the Trust Property is in any manner or time period capable of being held in this Trust for longer period of time than is permitted under the laws of the state law governing this Agreement, or the vesting of any interest under this Trust could possibly occur after the end of such permitted time period, then, upon the occurrence of the foregoing, the Trustee is directed to immediately terminate the Trust and to distribute the Trust Property to the Beneficiaries as their respective interests may appear at the time of the termination of the Trust. As much as possible, the Trustee will maintain the Trust Property intact and not liquidate it, but, rather, distribute the Trust Property in kind.

16. **Income Tax Returns.** The Trustee shall not be obligated to file any income tax returns with respect to the Trust, except as required by law, and the Beneficiaries individually shall report and pay their share of income taxes on the earnings and avails of the Trust Property or growing out of their interest under this Trust. In the event an informational return is required by law, the Trustee agrees to execute the same after contacting all the Beneficiaries. It is the intention of the parties that this agreement does not create a "trust" under the definition as set forth in Section 301.7701-4(a) of the Procedure and Administration Regulations of the Internal Revenue Code.

17. **Assignment of Beneficial Interest.** The interest of a Beneficiary, or any part of that interest, may be transferred only by a written assignment, executed in duplicate and delivered to the Trustee. If there is more than one beneficiary, the remaining beneficiaries must first approve of said transfer in writing. The remaining beneficiaries shall have a sixty (60) day right of first refusal to purchase said interest. Unless stated otherwise, any assignment of beneficial interest hereunder shall also include the power of direction and revocation of this trust agreement. Any beneficiary who assigns his interest in full shall forever waive his right to revoke this trust agreement.

18. **Individual Liability of Trustee.** The Trustee shall not be required, in dealing with the Trust Property or in otherwise acting under this Agreement, to enter into any individual contract or other individual obligation whatsoever; nor to make itself individually liable to pay or incur the payment of any damages, attorneys' fees, fines, penalties, forfeitures, costs, charges or other sums of money whatsoever. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership, as Trustee, of the legal title to the Trust Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Trust Property or in otherwise acting under this Agreement, except only as far as the Trust Property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge of that liability or obligation.

20. **Reimbursement and Indemnification of Trustee.** If the Trustee shall pay or incur any liability to pay any money on account of this Trust, or incur any liability to pay any money on account of being made a party to any litigation as a result of holding title to the Trust Property or otherwise in connection with this Trust the Beneficiaries, jointly and severally, agree that on demand they will pay to the Trustee all such payments made or liabilities incurred by the Trustee, together with its expenses, including reasonable attorneys' fees, and that they will indemnify and hold the Trustee harmless of and from any and all payments made or liabilities incurred by it for any reason whatsoever as a result of this Agreement.

20. Unanimous Direction of Beneficiaries. Wherever an act, decision or direction is required by the "Beneficiary" or "Beneficiaries" herein, said designation shall be deemed to mean all of the beneficiaries acting in a unanimous agreement, unless a lesser percentage is so specified.

21. Governing Law. This agreement, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of

. In the event that litigation results from or arises out of this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

22. Binding Effect. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon any successor trustee under it, as well as upon the executors, administrators, heirs, assigns and all other successors in interest of the Beneficiaries.

24. Annual Statements. There shall be no annual meeting of the Beneficiaries, but the Trustee shall prepare an annual report of their receipts and disbursements for the fiscal year preceding, which fiscal year shall coincide with the calendar year, and a copy of the report shall be sent by mail to the Beneficiaries not later than February 28 of each year.

25. Termination of this Agreement. This Trust may be terminated on thirty (30) days written notice signed by all of beneficiaries and delivered to the Trustee. Upon the termination of this Agreement, the Trustee shall deliver all books, records, bank account information, keys, security deposits, leases and funds in his or her possession, and execute any documents necessary to convey title to the trust property to the beneficiaries as their interests may appear.

26. Entire Agreement. This Agreement contains the entire understanding between the parties and may be amended, revoked or terminated only by written agreement signed by the Trustee and all of the Beneficiaries.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the day and year first above written.

The beneficiaries:

STATE OF)

COUNTY OF)

)ss:

On , 20 , before me,
appeared

, a notary public in and for said state personally
, personally known to me (or proved to me based upon satisfactory

evidence) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that (s)he/they executed the same in his/her/their signature on the instrument the person(s) or entity on behalf of which they acted, executed the instrument.

Witness my hand and official seal

NOTARY PUBLIC
My commission expires _____

[NOTARY SEAL]

The Trustees:

STATE OF)
COUNTY OF))ss:

On , 20 , before me, , a notary public in and for said state personally appeared , personally known to me (or proved to me based upon satisfactory evidence) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that (s)he/they executed the same in his/her/their signature on the instrument the person(s) or entity on behalf of which they acted, executed the instrument.

Witness my hand and official seal

NOTARY PUBLIC
My commission expires _____

[NOTARY SEAL]

EXHIBIT "A"
TRUST PROPERTY

EXHIBIT "B"
BENEFICIARIES AND THEIR INTERESTS

Name and Address

Interest