

# IRREVOCABLE TRUST

This Irrevocable Trust Agreement (the Agreement) is made and entered into on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_ (the Grantor), residing at \_\_\_\_\_, and \_\_\_\_\_ (the Trustee), residing at \_\_\_\_\_.

## ARTICLE I

### NAME AND ESTABLISHMENT OF TRUST

1.1. Name of Trust. This Trust shall be known as the \_\_\_\_\_ Irrevocable Trust.

1.2. Transfer of Assets. The Grantor hereby transfers, assigns, conveys, and delivers to the Trustee the property described in Schedule A attached hereto and made a part hereof (the Trust Property). The Grantor may, at any time, transfer additional assets to the Trust, subject to the approval of the Trustee.

1.3. Acceptance of Trust. The Trustee accepts the Trust Property and agrees to hold, manage, and distribute the Trust Property under the terms and conditions set forth in this Agreement.

## ARTICLE II

### IRREVOCABILITY

2.1. Irrevocable Nature. This Trust is irrevocable. The Grantor expressly waives all rights and powers, whether alone or in conjunction with others, and regardless of when or from what source he or she may have acquired such rights or powers, to alter, amend, revoke, or terminate this Trust or any of the terms of this Agreement, in whole or in part.

2.2. No Reversion. The Grantor acknowledges that they have no reversionary interest in the Trust Property or the income therefrom. By this instrument, the Grantor intends to divest themselves completely of all right, title, and interest in and to the Trust Property.

### ARTICLE III BENEFICIARIES

3.1. Primary Beneficiaries. The Primary Beneficiaries of this Trust shall be:

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3.2. Contingent Beneficiaries. In the event that all Primary Beneficiaries predecease the termination of this Trust, the Trust Property shall be distributed to:

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### ARTICLE IV DISTRIBUTION OF INCOME AND PRINCIPAL

4.1. Discretionary Distributions. During the term of this Trust, the Trustee may distribute to or for the benefit of the Beneficiaries as much of the net income and principal of the Trust as the Trustee, in their sole and absolute discretion, deems necessary or advisable for the health, education, maintenance, and support of said Beneficiaries.

4.2. Accumulation of Income. Any net income not distributed shall be added to the principal of

the Trust and invested and reinvested in accordance with the terms of this Agreement.

4.3. Final Distribution. Upon the death of the Grantor, or upon the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (whichever occurs later), the Trustee shall distribute the remaining principal and undistributed income of the Trust to the Beneficiaries in equal shares, unless otherwise specified herein.

## ARTICLE V

### POWERS OF THE TRUSTEE

In addition to all powers granted by law, the Trustee shall have the following specific powers and authority in the administration of this Trust, to be exercised without court order:

5.1. Retention of Assets. To retain any property transferred to the Trust, regardless of lack of diversification or risk.

5.2. Investment. To invest and reinvest the Trust Property in any type of property, including stocks, bonds, mutual funds, real estate, or business interests, as a prudent investor would do.

5.3. Sale and Disposition. To sell, convey, exchange, partition, or otherwise dispose of any Trust Property, at public or private sale, for cash or credit, and upon such terms as the Trustee deems advisable.

5.4. Real Estate. To manage, improve, repair, lease, mortgage, or encumber any real estate held by the Trust.

5.5. Borrowing. To borrow money for any Trust purpose and to pledge or mortgage Trust Property as security for such loans.

5.6. Banking. To open and maintain bank accounts, brokerage accounts, and safe deposit boxes

in the name of the Trust.

5.7. Payment of Expenses. To pay all necessary expenses of administering the Trust, including taxes, insurance, and reasonable compensation for the Trustee and any agents or professionals employed by the Trustee.

## ARTICLE VI

### TRUSTEE PROVISIONS

6.1. Resignation. The Trustee may resign at any time by giving thirty (30) days written notice to the Grantor (if living) and the adult Beneficiaries.

6.2. Removal. The Trustee may be removed by a court of competent jurisdiction for cause, including breach of fiduciary duty or incapacity.

6.3. Successor Trustee. In the event of the death, resignation, or incapacity of the Trustee, \_\_\_\_\_ shall serve as the Successor Trustee. If said individual is unable or unwilling to serve, \_\_\_\_\_ shall serve as the Second Successor Trustee.

6.4. Bond. No bond or other security shall be required of any Trustee or Successor Trustee appointed under this Agreement.

## ARTICLE VII

### SPENDTHRIFT PROVISION

7.1. Protection from Creditors. The interest of any Beneficiary in the income or principal of this Trust shall not be subject to assignment, alienation, pledge, attachment, or claims of creditors. No Beneficiary shall have the power to sell, transfer, encumber, or anticipate their interest in the Trust prior to actual distribution by the Trustee.

ARTICLE VIII

GENERAL PROVISIONS

8.1. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ .

8.2. Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

8.3. Entire Agreement. This Agreement constitutes the entire understanding between the parties regarding the subject matter hereof and supersedes all prior agreements or understandings.

8.4. Binding Effect. This Agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the Grantor and the Trustee.

8.5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Irrevocable Trust Agreement on the date first above written.

GRANTOR:

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

Date: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

TRUSTEE:

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

Date: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

#### WITNESSES

We, the undersigned witnesses, certify that the Grantor signed this Irrevocable Trust Agreement in our presence, and that to the best of our knowledge, the Grantor is of legal age, of sound mind, and not acting under duress or undue influence.

Witness 1 Signature: \_\_\_\_\_

Date: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

Address: \_\_\_\_\_

Witness 2 Signature: \_\_\_\_\_

Date: \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

Address: \_\_\_\_\_

#### NOTARY ACKNOWLEDGMENT

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

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned Notary Public, personally appeared \_\_\_\_\_ (Grantor) and \_\_\_\_\_ (Trustee), known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within

instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature of Notary Public: \_\_\_\_\_

Date: \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

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

(Seal)

SCHEDULE A  
TRUST PROPERTY

The following assets are hereby transferred, assigned, and conveyed to the Trustee of the  
\_\_\_\_\_ Irrevocable Trust:

1. Cash in the amount of \$ \_\_\_\_\_ .

2. Real Property located at:

Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

\_\_\_\_\_

3. Securities / Brokerage Accounts:

Institution: \_\_\_\_\_

Account Number: \_\_\_\_\_

Description: \_\_\_\_\_

4. Other Assets:

Description: \_\_\_\_\_

Value: \$ \_\_\_\_\_

Description: \_\_\_\_\_

Value: \$ \_\_\_\_\_

Initials of Grantor: \_\_\_\_\_

Initials of Trustee: \_\_\_\_\_