

PERSONAL PROPERTY TRUST

THIS PERSONAL PROPERTY TRUST AGREEMENT is made and entered into on the _____ day of _____, 20____, by and between _____ (hereinafter referred to as the Grantor), residing at _____ , and _____ (hereinafter referred to as the Trustee), residing at _____ .

WITNESSETH:

WHEREAS, the Grantor desires to establish a trust for the purpose of holding legal title to certain personal property described herein, for the benefit of the Beneficiaries designated in this Agreement; and

WHEREAS, the Trustee is willing to hold such property in trust and to manage and distribute the same in accordance with the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

ARTICLE 1. NAME OF TRUST

1.1. This Trust shall be known as the: _____ (Name of Trust).

ARTICLE 2. TRUST PROPERTY

2.1. The Grantor hereby transfers, assigns, conveys, and delivers to the Trustee the personal property described below (the Trust Property), to be held by the Trustee in trust for the uses and purposes hereinafter set forth.

2.2. Description of Personal Property:

(If additional space is needed, attach a Schedule A describing the property).

2.3. Additional property may be added to the Trust at any time by the Grantor or by any other person, subject to the acceptance of the Trustee.

ARTICLE 3. BENEFICIARIES

3.1. The Beneficiaries of this Trust and their respective interests are as follows:

Name: _____

Interest (%): _____

Name: _____

Interest (%): _____

Name: _____

Interest (%): _____

3.2. The interests of the Beneficiaries shall consist solely of the right to receive the proceeds from the rental, sale, or other disposition of the Trust Property, and the right to the reversion of the Trust Property upon the termination of this Trust.

ARTICLE 4. PURPOSE OF TRUST

4.1. The purpose of this Trust is to provide for the proper management, protection, and privacy of the ownership of the Trust Property, and to facilitate the transfer of the beneficial interest in the Trust Property without the necessity of a public record.

ARTICLE 5. POWERS AND DUTIES OF TRUSTEE

5.1. The Trustee shall have the full power and authority to manage, control, and deal with the Trust Property in all respects as if the Trustee were the sole and absolute owner thereof, subject to the direction of the Beneficiaries as provided herein.

5.2. Specific Powers. The Trustee is authorized to:

- (a) Hold legal title to the Trust Property;
- (b) Sell, exchange, assign, transfer, or convey the Trust Property;
- (c) Insure the Trust Property against loss or damage;
- (d) Pay all taxes and assessments levied against the Trust Property;
- (e) Open and maintain bank accounts in the name of the Trust;
- (f) Execute all documents necessary to carry out the powers granted herein.

5.3. The Trustee shall act solely upon the written direction of the Beneficiaries holding a majority of the interest in the Trust. The Trustee shall not be personally liable for any action taken or omitted to be taken in good faith in accordance with such written direction.

ARTICLE 6. DISTRIBUTION OF TRUST PROPERTY

6.1. The Trustee shall distribute the income and principal of the Trust to the Beneficiaries in accordance with their respective interests.

6.2. Special Terms for Distribution. The Grantor specifically directs that the Trust Property or proceeds therefrom shall be distributed according to the following special terms and conditions:

ARTICLE 7. DURATION AND TERMINATION

7.1. This Trust shall commence on the date first written above and shall continue until terminated as provided herein.

7.2. Termination Conditions. This Trust shall terminate upon the occurrence of the following event(s) or date:

7.3. Unless sooner terminated, this Trust shall terminate twenty-one (21) years after the death of the last surviving Beneficiary named in this Agreement who is living at the time of the execution of this Agreement.

7.4. Upon termination, the Trustee shall convey, transfer, and assign the Trust Property to the Beneficiaries in proportion to their respective interests.

ARTICLE 8. RESIGNATION AND SUCCESSOR TRUSTEE

8.1. The Trustee may resign at any time by giving thirty (30) days written notice to the Beneficiaries.

8.2. In the event of the death, resignation, or incapacity of the Trustee, the following individual or entity is hereby appointed as Successor Trustee:

Name: _____

Address: _____

8.3. If the appointed Successor Trustee is unable or unwilling to serve, the Beneficiaries holding a majority interest shall appoint a Successor Trustee.

ARTICLE 9. COMPENSATION OF TRUSTEE

9.1. The Trustee shall be entitled to reasonable compensation for services rendered in the administration of this Trust, as agreed upon by the Trustee and the Beneficiaries.

Specific Compensation Terms (if any): _____

ARTICLE 10. REVOCABILITY

10.1. This Trust Agreement may be amended, modified, or revoked, in whole or in part, at any time by a written instrument signed by the Grantor (if living) or by the Beneficiaries holding one hundred percent (100%) of the beneficial interest.

ARTICLE 11. SPENDTHRIFT PROVISION

11.1. To the fullest extent permitted by law, 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, and shall not otherwise be voluntarily or involuntarily alienated or encumbered by any Beneficiary.

ARTICLE 12. GOVERNING LAW

12.1. This Agreement shall be governed by and construed in accordance with the laws of the State of _____ .

ARTICLE 13. MISCELLANEOUS

13.1. Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue to be valid and enforceable.

13.2. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

13.3. Entire Agreement. This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written.

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

GRANTOR:

Signature: _____

Date: _____ day of _____, 20____

Print Name: _____

TRUSTEE:

Signature: _____

Date: _____ day of _____, 20____

Print Name: _____

BENEFICIARY (If different from Grantor):

Signature: _____

Date: _____ day of _____, 20____

Print Name: _____

WITNESSES (If required by State Law):

Witness 1 Signature: _____

Date: _____ day of _____, 20____

Print Name: _____

Witness 2 Signature: _____

Date: _____ day of _____, 20____

Print Name: _____

NOTARY PUBLIC 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)

My Commission Expires: _____ day of _____, 20____