

THE [REDACTED] IRREVOCABLE TRUST

This TRUST AGREEMENT, made on [REDACTED], 2017, by and between [REDACTED], having a current address of [REDACTED] as Grantor (hereinafter referred to as "Grantor"), and [REDACTED], having a current address of [REDACTED] and [REDACTED], having a current address of [REDACTED], as Co-Trustees (hereinafter referred to as "Trustees").

WITNESSETH:

WHEREAS, the Grantor desires to create an irrevocable trust of the property described in Schedule "A" hereto, together with such monies, securities and other assets as the Trustees hereafter may hold or acquire hereunder (said property, monies, securities and other assets, together with any additions thereto received pursuant to the Grantor's Last Will and Testament or as death benefits or otherwise, being hereinafter referred to as the "trust estate"), for the purposes of avoiding probate, avoiding estate administration and providing a vehicle for asset management in the event of the Grantor's disability or incapacity and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the covenants herein contained and other valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the Grantor hereby irrevocably transfers, assigns and delivers to the Trustees as and for the trust estate the property more particularly described in Schedule "A" hereto, to hold the same, and any other property which the Trustees hereafter may acquire, IN TRUST, for the purposes described above and upon the terms and conditions hereinafter set forth:

ARTICLE I

Payments During Life of Grantor

A. **Payment of Income:** The Trustees shall hold, manage, invest and reinvest the trust estate, shall collect the income therefrom, and shall pay the entire net income to or for the benefit of the Grantor, in convenient installments but at least annually, for the Grantor's life.

B. **Invasion of Principal:** The Trustees have no power to invade the principal of the trust estate for the benefit of the Grantor, her creditors, her estate or creditors of her estate and shall not do so under any circumstances. In no event may the principal of the trust estate be paid to or applied for the benefit of a governmental agency or department. Notwithstanding anything in this Trust to the contrary, the Grantor expressly precludes any court from invading the principal of the trust estate pursuant to the New York Estates, Powers and Trusts Law §7-1.6(b) ("EPTL"), as it may be amended from time to time, or any other statute or rule of law, either now or hereafter in force.

C. **Additions to Principal:** With the consent of the Trustee, the Grantor or any other person may add, at any time and from time to time, either by inter-vivos gift or by Will heretofore or hereafter executed, property to the principal of the trust estate as an integral part thereof. Any additions to the trust estate shall be held, administered and distributed as an integral part of the principal thereof in accordance with all the terms and provisions of this Agreement.

D. **Distributions of Principal for Benefit of Family:** During the lifetime of the Grantor, the Trustees are authorized to pay or apply such amount or amounts from the principal of the trust estate (whether equal or unequal, and whether the whole or a lesser amount) as the Trustees may determine, from time to time, in their sole discretion, to or for the health, education, support or maintenance of one or more persons (potential "beneficiary" or "beneficiaries") as the Trustees may, in their sole discretion, select out of a class composed of the descendants of the Grantor, in any degree, whether presently living or born or adopted hereafter, except during the period of their minority, including the Trustees themselves, without regard to equality. For this purpose, the standard of "health, education, support or maintenance" is within the meaning of §§2041 and 2514 of the Internal Revenue Code of 1986, as amended. Any distributions made pursuant to the provisions herein shall be considered advancements in determining the

beneficiary's respective share as provided for hereafter. Any such distribution made pursuant to this paragraph shall be made by the non-beneficiary Trustee to the other Co-Trustee(s).

E. **Trustee as Beneficiary**: Notwithstanding anything herein to the contrary, no individual Trustee who is also a beneficiary hereunder shall have any right, power, duty or discretion hereunder concerning the trust estate, if such right, power, duty or discretion conferred upon said Trustee under this Agreement is determined to be a general power of appointment under §2041 of the Internal Revenue Code of 1986, as amended, which would cause any assets of the trust estate to be included in the estate of said Trustee at death. Any such right, power, duty or discretion with such effect shall be null and void with respect to said Trustee. In such event, any other Trustee(s), including a named successor Trustee, shall have the full authority to act.

F. **Residential Real Estate**. In the event that this Trust holds residential property used by the Grantor, then the Grantor shall have the exclusive use and occupancy of the said real property (including a cooperative apartment) for residential purposes. If the Grantor ceases to use such property as a residence (permanently or seasonally) the Trustees may, in the exercise of absolute discretion, either continue to hold such property as an investment or sell it. Notwithstanding the foregoing, any purchaser of real property owned by this Trust will be entitled to rely upon the authority of the Trustees to sell such real property. Upon the request of the Grantor, or in the discretion of the Trustees, the Trustees shall purchase or rent substitute property or properties to be used for dwelling purposes of the Grantor. Such substitutive property shall be part of the principal of this Trust. Grantor shall not be required to pay rent for such property, but shall remain responsible for and required to pay all of the expenses for the maintenance of the property, including taxes, insurance, utilities, mortgage payments and normal cost of maintenance and upkeep.

ARTICLE II **Successor Beneficiaries**

A. The Grantor shall have the limited power to appoint the remainder of the trust estate to or for any one or more of her lineal descendants and other relatives and/or any charitable organization. Such power shall be exercised by the Grantor, in writing, executed in the same manner and with the same formality as would entitle a deed to be recorded in the State of New York (hereinafter referred to as "Inter Vivos Instrument") or any testamentary substitute, such as

a revocable living trust, or exercisable by her Will (such testamentary substitute and Will being hereinafter referred to as "Testamentary Document"), and the power granted herein must be specifically referred to in such Inter Vivos Instrument or Testamentary Document in order to be exercised. Such appointment may be outright or in further trust, and need not be equal or proportionate. No such appointment shall be made to the Grantor, her creditors, her estate or her estate's creditors. If the Trustees have not received actual notice of the existence of a Inter Vivos Instrument or Testamentary Document of the Grantor within ninety (90) days of the Grantor's death, and if no Will has been offered for probate in the appropriate court of the state and county of the Grantor's residence at death, or in the event any Will of the Grantor offered for probate fails to exercise such power of appointment, then the trust estate may be finally distributed as if the Grantor had not exercised the power of appointment granted herein, and the Trustees shall be released from any liability for distributing and terminating the trust estate.

B. Upon the death of the Grantor, the Trust shall terminate and the Trustees shall, subject to the exercise of such limited power of appointment created by paragraph "A", above, distribute the remaining trust estate as follows:

1. ONE-THIRD (1/3) thereof to the Grantor's daughter, [REDACTED], if she shall survive the termination of the Trust. In the event the Grantor's said daughter shall predecease the termination of the Trust, such share shall be distributed to the Grantor's said daughter's issue who shall survive the termination of the Trust, on a per stirpes basis. In the event the Grantor's said daughter shall predecease the termination of the Trust leaving no issue who shall survive the termination of the Trust, such share shall be equally divided between and distributed pursuant to subparagraphs 2. and 3., herein.

2. ONE-THIRD (1/3) thereof to the Grantor's son, [REDACTED], if he shall survive the termination of the Trust. In the event the Grantor's said son shall predecease the termination of the Trust, such share shall be distributed to the Grantor's said son's issue who shall survive the termination of the Trust, on a per stirpes basis. In the event the Grantor's said son shall predecease the termination of the Trust leaving no issue who shall survive the termination of the Trust, such share shall be equally divided between and distributed pursuant to subparagraphs 1. and 3., herein.

3. ONE-THIRD (1/3) thereof to the Grantor's son, [REDACTED] if he shall survive the termination of the Trust. In the event the Grantor's said son shall predecease the termination of the Trust, such share shall be distributed to the Grantor's said son's issue who shall survive the termination of the Trust, on a per stirpes basis. In the event the Grantor's said son shall predecease the termination of the Trust leaving no issue who shall survive the termination of the Trust, such share shall be equally divided between and distributed pursuant to subparagraphs 1. and 2., herein.

C. Regarding the distributions with respect to paragraph "B", above, the Grantor directs that if a beneficiary shall not survive the Grantor by at least thirty days or shall not survive any other person upon whose death the rights of such beneficiary depend by at least thirty days, then the Grantor directs that such beneficiary shall be deemed to have predeceased the Grantor or such other person, as the case may be.

ARTICLE III
Resignation and Replacement of Trustee

A. In the event that [REDACTED] or [REDACTED] resigns as Trustee, is removed by an order of a Court having competent jurisdiction, dies or is otherwise unwilling or unable to serve as Trustee, then the Grantor appoints her son, [REDACTED] to serve as successor Co-Trustee with the remaining one of them.

In the event that two of the above-named Trustees resign as Trustee, are removed by an order of a Court having competent jurisdiction, die or are otherwise unwilling or unable to serve as Trustee, then the Grantor appoints the remaining Trustee to serve as sole Trustee.

B. Any Trustee appointed hereunder shall be entitled to commissions in conformity with the laws of the State of New York where the trust is sited. Such commissions may be charged currently or deferred, in the sole discretion of the Trustee, to the extent permitted by the laws of said State, and may be charged to principal or income or partly to each, in the sole discretion of the Trustee, to the extent permitted by the laws of said State.

C. No Trustee appointed hereunder shall be required to furnish a bond or other security for the faithful performance of the Trustee's duties in any jurisdiction, any provision of law to the contrary notwithstanding.

D. The Trustees shall be entitled at any time to have judicial settlement of their accounts. The Trustees may at any time settle their accounts by agreement with the beneficiary of the income and such agreement shall bind all persons, whether or not then in being, then or thereafter entitled to any portion of the trust estate and shall effectually release and discharge the Trustees for the acts and proceedings so accounted for.

E. Any Trustee may resign at any time by delivering or mailing written notice of such resignation to the Grantor, if living, and any remaining Trustee of the applicable trust hereunder; provided, however, that if no other Trustee shall be then serving, such resignation shall be delivered to each adult beneficiary of the applicable Trust. Such notice shall specify the successor Trustee (named herein, if applicable) certify his/her/its willingness to serve as such and shall be executed in like manner as is required for the recording of a deed to real property in the State of New York. Such resignation shall take effect upon the date specified in such notice, but not earlier than the appointment of the successor Trustee, and upon such date all duties of the Trustee so resigning shall cease, except the duty to account and to turn over the trust assets.

ARTICLE IV
Powers of Trustees

It is the Grantor's intent that with regard to selecting investments for the Trust, the Trustees must act jointly. With regard to the day-to-day management of the Trust, it is the Grantor's intent that third parties can rely on instructions solely from any one Trustee, to bind the Trust and that the other Co-Trustee serve in a facilitating capacity.

The Grantor authorizes the Trustees, with respect to all property, real and personal, at any time forming part of the trust, including property held under a power in trust, without limitation by reason of enumeration and in addition to powers conferred by §11-1.1 of the New York Estates, Powers and Trusts Law and other law, to:

A. Retain any or all property forming a part of the trust estate in the form in which it then exists; acquire by purchase or otherwise, and retain, temporarily or permanently, any kind of realty and personalty, including stocks and unsecured obligations, undivided interests, interests in investment trusts, mutual funds, money market funds and money market certificates, including such investments as to which the fiduciary is receiving administrative or advisory compensation, legal and discretionary common trust

funds, leases and property which is outside of the Grantor's domicile, all without diversification as to kind or amount and without being limited to investments authorized by law for trust funds (including the discretion to retain as an investment any obligation or obligations owing to the trust estate by any corporation in which the Trust has a stock interest at the time of the Grantor's death), and hold funds uninvested for temporary periods, or deposit any moneys in one or more savings or other banks in any form of account, money market fund or money market certificate;

B. To sell, lease, pledge, mortgage, transfer, exchange, convert or otherwise dispose of, or grant options with respect to, any and all property at any time forming a part of the herein trust, in any manner, at any time or times, for any proper purpose connected with the protection, preservation or improvement thereof, for any price and upon any terms, credits or conditions; and such leases and options may be for such periods of time as the Trustee may decide, even though such periods exceed statutory restrictions thereon, and even though such periods may extend beyond the term of the trust herein;

C. Render liquid the trust estate or any trust estate in whole or in part at any time, and hold the proceeds in cash or in readily marketable securities of little or no yield for such temporary periods as the Trustees may deem advisable;

D. Vote in person or by general, limited or discretionary proxy, with respect to any investment that may be owned by the trust estate, or consent for any purpose, in respect of any stocks or other securities; to exercise or sell any rights of subscription or other rights in respect thereof;

E. Hold two or more trusts or other funds in one or more consolidated funds, provided the separate trusts or funds have similar provisions and no beneficiary of such trusts or funds shall be disadvantaged by such consolidation, or to divide the assets of any and all such trust funds for any purposes authorized under New York State's Estates Powers and Trusts Law Section 7-1.13, as may be amended from time to time;

F. Sell, exchange or otherwise dispose of realty and personalty, publicly or privately, wholly or partly on credit or for any consideration including stocks, bonds or other corporate obligations, and grant options for the purchase, exchange or other disposition of any such property;

G. Delegate discretionary powers to agents, remunerate them, and pay their expenses; employ and pay the compensation of accountants, custodians, legal and investment counsel, and to pay for the preparation of tax returns;

H. Renew, assign, alter, extend, compromise, release with or without consideration, or submit to arbitration, obligations or claims, including taxes, held by or asserted against it or which affect the trust estate;

I. Hold property in bearer form or in the name of nominees;

J. Borrow money from themselves or others and pledge or mortgage any property, for the payment of taxes, debts, legacies, expenses or any other purpose which in their opinion will facilitate the administration of the Grantor's estate or any trust;

K. Manage, insure against fire or other risk, retain, repair, improve, alter, subdivide, dedicate to public use or lease (with or without privilege of purchase) real property, or grant easements with respect thereto, for periods to begin presently or in the future, without regard to statutory restrictions on leasing and even though any such period may extend beyond the term of any trust;

L. Consent to and participate in any plan for the liquidation, reorganization, consolidation or merger of any corporation, any security of which is held;

M. Abandon, in any way, property which they determine not to be worth protection;

N. In connection with the administration of the trust estate, any trust, and any fund held hereunder:

1. The Grantor directs that all rights to subscribe accruing on or in respect of any securities held hereunder, all capital gains distributions of shares of mutual funds, and all liquidating dividends shall be treated as principal; all other cash dividends accruing on or in respect of any such securities shall be treated as income;

2. A distribution by a corporation or association in the shares of the distributing corporation or association, whether in the form of a stock split or a stock dividend, shall be treated as principal;

O. Determine whether the trust estate shall be valued under the optional provisions of the federal or state estate tax laws and what elections shall be exercised and what proceedings shall be undertaken to complete the ascertainment of the federal or state estate tax in the Grantor's estate;

P. With regard to all policies of insurance on any life which designate any Trustee hereunder as beneficiary, the Trustees are specifically authorized and empowered:

1. To execute and deliver receipts and other instruments and to take such action as may be appropriate to obtain possession and control of such policies;

2. To execute and file proofs of claim required to collect the proceeds thereof and the receipt of the Trustee shall constitute full acquittance to insurance companies for all proceeds so paid; provided, however, that the Trustees shall be under no obligation to institute legal proceedings for the collection of proceeds of any policy until and unless they have been indemnified to their satisfaction for all costs and expenses, including attorney's fees;

3. To elect, in their sole discretion, any optional modes of settlement available to them under said policies;

4. To receive insurance proceeds and to administer and distribute same as principal in accordance with the dispositive provisions of this Agreement; and in connection therewith to divide, apportion and distribute said proceeds between the trusts created hereunder, including the power to make tentative allocations between such trusts and subsequently adjust same;

5. To use the proceeds of insurance policies in the purchase from the Grantor's estate of such assets as the Trustees deem advisable without being limited to assets authorized by law for the investment of trust funds;

Q. Exercise any and all stock options, including those that may have accrued in connection with any stock held by the Trust;

R. Make distribution in cash or in kind, or partly in each, including undivided interests, even though shares be composed differently, and allocate particular assets or portions thereof to any one or more of the beneficiaries hereunder; and

S. Execute and deliver any and all instruments in writing which they may deem advisable to carry out any of the foregoing powers. No party to any such instrument in writing shall be obliged to inquire into its validity.

ARTICLE V
Distributions to Minors or Incompetents

If, pursuant to any provision of this Trust Agreement, all or any part of the trust estate shall vest in absolute ownership in (i) a person under the age of majority in the jurisdiction where such minor is domiciled at the time of distribution or (ii) a person subject to a legal disability or not adjudicated disabled but who, by reason of illness or mental or physical disability, is, in the written opinion of two physicians, unable properly to manage his or her affairs, and for whom the Grantor has made no other express administrative instructions in this Trust Agreement, the Grantor authorizes and empowers the Trustees, in their sole discretion and without authorization by any Court:

A. To defer, in whole or in part, payment or distribution of any or all property to which such person may be entitled, holding the whole or the undistributed portion thereof as a separate share for such person with all the powers and authority conferred by law, including, without limitation, the power to retain, invest and reinvest, both principal and income, without being limited to investments authorized by law for trust funds.

B. To pay, distribute or apply the whole or any part of any net income or principal at any time held for any such person to such person personally, or by making payment or distribution thereof directly to a provider, to the guardian or other legal representative (wherever appointed) of such person, to the individual with whom such person shall reside, or to a custodian for such person under the Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or any other similar enactment, in any jurisdiction, to be held and administered for the support and welfare of such person until such person shall attain the age of majority or is no longer subject to a disability. Such custodianship (i) may be in existence at the time of the Grantor's death, (ii) may be created by a parent of such minor after the Grantor's death, or (iii) may be created by the Trustees. The selection of custodian may include a fiduciary under this Trust Agreement. If permitted by applicable law, the Trustees may, in making payment of property in accordance with

this Article on behalf of a minor to a custodian under a Uniform Gifts to Minors Act, Uniform Transfers to Minors Act, or any other similar enactment, in any jurisdiction, authorize such custodian to hold such property until such person attains twenty-one (21) years of age.

In case such person shall die before distribution of all the property held under this provision, all payments to which such person is entitled shall be paid to the estate of such person. The receipt of the executor or administrator for such person's estate, to whom any such payment or distribution is made, shall be a sufficient discharge of the Trustees' duty herein.

The authority conferred upon the Trustees, by this provision of this Trust Agreement shall be construed as a power only and shall not operate to suspend the absolute ownership of such property by such person or to prevent the absolute vesting thereof in such person.

The Trustees shall not be required to render periodic accounts to any court with respect to property held under this Article.

The Trustees shall be entitled to receive compensation with respect to any property held for any person under the age of majority or under disability pursuant to this Article at the rates and in the manner payable to Trustees of testamentary trusts under the laws of the State of New York.

ARTICLE VI **Irrevocability**

This Agreement and the trusts created hereunder are irrevocable. The Grantor retains, however, the power, in a non-fiduciary capacity and without the approval or consent of any person in a fiduciary capacity, to reacquire all or any part of the trust estate by substituting other property of an equivalent value. The Grantor shall execute such further instruments as shall be necessary to vest the Trustee with full title

ARTICLE VII **Governing Law**

This Agreement shall be construed and regulated in all respects by the laws of the State of New York.

ARTICLE VIII
Gender Neutral

Whenever in this Trust Agreement reference is made to Trustee or Trustees, the Grantor means any originally appointed or successor Trustee or Co-Trustees then qualified and acting hereunder, and whenever reference is made to Executor or Executrix, the Grantor means any originally appointed or successor Executor, Executrix, Co-Executors, Co-Executrices or personal representative(s) then qualified and acting under a Will executed by the Grantor.

In addition, all pronouns used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person, persons or institution may require.

ARTICLE IX
Acceptance by Trustees

The Trustees hereby accept the Trust herein created.

IN WITNESS WHEREOF, the parties hereto have executed this instrument in quadruplicate the day and year first above written, unless otherwise indicated below.

DATE: _____ 2017 _____ GRANTOR

DATE: _____ 2017 _____ TRUSTEE

DATE: _____ _____ TRUSTEE

DATE: _____ _____ SUCCESSOR
TRUSTEE

STATE OF NEW YORK)
COUNTY OF) ss:

On the day of in the year of 2017, before me, the undersigned, a Notary Public in and for said State, personally appeared [REDACTED], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
COUNTY OF) ss:

On the day of in the year 20 , before me, the undersigned, a Notary Public in and for said State, personally appeared [REDACTED] personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE "A"

Real property located at

