

IRREVOCABLE TRUST AGREEMENT

IRREVOCABLE TRUST AGREEMENT made this ____ day of _____, _____ between [GRANTOR] (the "Grantor"), and [TRUSTEE1] and [TRUSTEE2] (the "Trustees").

1. TRUST PROPERTY

The Grantor, desiring to create trusts for the benefit of the Grantor's adult children and for other good and valuable consideration, irrevocably assigned to the Trustees of the property described in attached Schedule A (the "Trust Property"), in trust, for the purposes and on the conditions hereinafter stated.

2. DISPOSITIVE PROVISIONS

The Trustees shall hold the property for the primary benefit of [names of beneficiaries] and the Trustees shall hold, manage, and invest the Trust Property, and shall collect and receive the income, and after deducting all necessary expenses incident to the administration of the trusts, shall dispose of the corpus and income of the trusts as follows:

- (a) The Trustees shall pay the entire net income of the trust, at the end of each calendar quarter, to the beneficiaries of the trust, provided that there shall be paid over absolutely to the beneficiaries at age [age] years the corpus of the trust.
- (b) If any of the beneficiaries shall die before attaining the age of [age] years, the trust for his or her benefit shall cease, and the corpus, together with any undistributed income, shall be paid over absolutely to the issue of the beneficiary then living per stirpes; but if there be no issue, then to the other beneficiaries if living, either outright, or, if the other beneficiary shall not have then attained the age of [age] years, in trust, to be added to, held, administered, and distributed as part of the trust for the other beneficiary; but if the other beneficiary is not then living, then absolutely to the then living issue of the other beneficiary per stirpes; and if there is no issue, then to the estate of the beneficiary for whom the trust was being held originally.
- (c) Notwithstanding anything contained to the contrary, if at any time while the trusts are in force any financial emergency arises in the affairs of either of the primary beneficiaries of the trusts, or if the independent income of either of the beneficiaries (exclusive of the income from any trust created for his or her benefit by the Grantor) and all other means of support are insufficient for the support of the beneficiary, in the judgment of the Trustees, the Trustees shall pay over to the beneficiary, solely out of the corpus of the trust for his or her benefit, at any time and from time to time, the sum or sums as the Trustees shall deem necessary or appropriate in their discretion.