

IRREVOCABLE TRUST AGREEMENT

QSF TRUST

This Irrevocable Trust Agreement (“Agreement”) is made by [INSERT NAME OF DEBTOR], a _____ and a debtor and debtor in possession under Chapter 11 of Title 11, United States Code, as Settlor (the “Settlor”), to establish the QSF Trust (the “Trust”) wherein the Settlor nominates and appoints [INSERT NAME OF TRUSTEE], as Trustee (“Trustee”), to hold, administer and distribute the Trust assets, as follows:

ARTICLE I - RECITALS

This Agreement is made with respect to the following recital of essential facts:

1.1 The Settlor filed a voluntary petition for relief under Chapter 11 of Title 11, United States Code in the United States Bankruptcy Court, _____ District of [State] (the “Court”), Case No. _____ (the “Bankruptcy Case”).

1.2 On [insert date], the Court confirmed the Debtor’s Chapter 11 Plan (the “Plan”) by order entered on [insert date of Order]. A copy of the Plan is attached hereto as Exhibit 1 and is hereby incorporated and made a part hereof by reference. The Plan provides for the creation of the Trust and for certain payments or transfers into and out of the Trust.

1.3 Pursuant to the Plan, the Trust Estate (as hereinafter defined) is hereby created for the benefit of the Claimants (as hereinafter defined).

ARTICLE II - DEFINITIONS

2.1 Unless the context clearly requires otherwise, the following terms, wherever used in this Agreement, shall have the following meanings:

- (a) **“Agreement”** shall mean this Irrevocable Trust Agreement. For convenience, the Trust Estate created by this Agreement shall be known as the “QSF Trust dated as of [insert date of trust agreement].”
- (b) **“Assets”** shall mean all real and personal property in which the Debtor holds an interest which constitutes property of the estate under Bankruptcy Code Section 541 and which are not exempt under Bankruptcy Code Section 548 as set forth in Section II(D)(1)(a) of the Plan.
- (c) **“Claimants”** shall mean [insert names of claimants] and such other entity or entities to whom the Court directs that distributions be made.
- (d) **“Court Order”** shall mean a final order or judgment by the Court, or such other court of competent jurisdiction as is exercising jurisdiction over the Plan.
- (e) **“Effective Date”** shall mean the Effective Date of the Plan, as defined thereof.
- (f) **“Trust Estate”** shall mean the assets held by the Trustee under this Agreement, including all additions to the Trust Estate made pursuant to the provisions of this Agreement by conveyance, assignment, testamentary transmission or other transfer.
- (g) **“Trustee”** shall mean [insert name of trustee], or any successor Trustee or Trustees then serving as such.

ARTICLE III - CONVEYANCE, REVOCATION AND AMENDMENT

3.1 *Conveyance to Trustee.* The Settlor (or another acting on behalf of or for the benefit of the Settlor) has transferred to the Trustee, without consideration, a maximum sum of \$_____. Pursuant to the terms of the Plan, the Settlor (or other parties on behalf of or for the benefit of the Settlor) may, from time to time, add other property acceptable to the Trustee to the Trust Estate by conveyance, assignment, testamentary transmission or other transfer. All property now forming a part or later becoming a part of the Trust Estate shall be held, administered, and distributed by the Trustee as provided for in this Agreement.

3.2 *Additional Deposits.* Additional deposits to the Trust shall be as set out specifically in the Plan, but shall generally include: (a) all distributions made to or for the benefit of Claimants as Class ____ creditors under the Plan and (b) all distributions made to or for the benefit of Claimants as Class ____ creditors under the Plan.

3.3 *No Amendment or Revocation of Trust.* The Settlor shall not have any right whatsoever to amend, modify, revoke or alter this Agreement, in whole or in part, except by Court Order. This Agreement may only be terminated or revoked in accordance with the terms set forth in this Agreement or by means of the distribution of the entire Trust Estate to the persons or entities entitled thereto in accordance with this Agreement, or by Court Order.