

DECLARATION OF LIFE INSURANCE TRUST

This Declaration of Insurance Trust is made this _____ day of _____, _____, by and between _____, of _____, hereinafter called the Trustor, and _____, of _____, hereinafter called the Trustee.

1. The Trustor, as owner of certain life insurance policy or policies listed below, and desiring to establish a Life Insurance Trust, with power in the Trustee upon the death of the Trustor to purchase assets from Trustor's estate, assigns to the Trustee all his right, title, and interest in the policy or policies of insurance, to be held by Trustee in trust, and to receive the proceeds of the policy or policies of insurance when they become due and are paid, for the purposes and on the conditions set forth herein. The Trustor reserves the right to add to this trust from time to time additional life insurance policies which, when delivered to the Trustee, shall be held by him subject to the terms herein.

(Description of Life Insurance policies)

2. The Trustee is vested with all right, title, and interest in the life insurance policy or policies, and is authorized and empowered to exercise and enjoy, for the purposes of the trust and as absolute owner of the policy of insurance, all the options, benefits, rights, and privileges under the policy or policies. The Trustor relinquishes all rights and powers in the life insurance policy or policies which are not assignable and will, at the request of the Trustee, execute all other instruments reasonably required to effectuate this relinquishment. The trustee shall receive and hold said Life Insurance policies, together with any additions thereto, in trust for the use and benefit of:

(List names of Beneficiaries)

3. Upon the death of the Trustor, the Trustee may, within his discretion, purchase assets from Trustor's estate at a fair value. The propriety of the purchase, the amount of such assets purchased, and the ascertainment of fair value shall be solely within the discretion of the Trustee, and the Trustee shall incur no liability as a result of the purchase or purchases whether or not the assets constitute investments which may be legally made by Trustee.

4. If the Trustee uses all or any portion of the proceeds of the policy of insurance to purchase assets from the estate of the Trustor, as authorized above, then the net income produced from the assets, or the proceeds of any sale, exchange, or reinvestment of the assets, shall be paid to the spouse of the Trustor during the spouse's lifetime.