

Revocable Living Trust

A Revocable Living Trust is a legal document created by an individual (the settlor) during their lifetime that identifies how their assets will be managed and distributed both during their lifetime and after death.

Common uses for a Revocable Living Trust include:

1. **Avoidance of Probate:** Assets placed in a Revocable Living Trust do not go through probate, allowing for a quicker distribution of assets to beneficiaries.
2. **Privacy Protection:** Unlike a will, a Revocable Living Trust is not a public document, ensuring the details of your estate remain private.
3. **Control Over Assets:** A settlor can specify terms and conditions for distribution of assets, such as setting age or milestone conditions before inheritance is received.

Instructions for John Smith

Review your Revocable Living Trust

- Confirm that the decisions made and the people named are accurate and representative of your wishes
- Make any changes needed on your account ()

Print and execute your Revocable Living Trust document

- Fill the date you are signing this document in the blanks under the Trust Title on the next page.
- Find a notary public and two witnesses to be present when you sign the document (bring an ID!) Witnesses need to be at least 18 years of age and should not be named in the Trust as beneficiaries of your estate or in any other role
- Sign and date the document where indicated
- Have witnesses sign underneath and fill in their information
- Have the document notarized by the notary

Uploaded your executed documents

- Upload the executed copy to your account at
- Share your account and documents with family and other trusted individuals

John Smith 2024 Revocable Living Trust

THIS Declaration of Trust (referred to herein as the "Trust Agreement" or the "Agreement") is entered into on the _____ day of _____, 20_____, between JOHN SMITH of Oklahoma, as Settlor (the "Settlor"), and as initial Trustee.

WITNESSETH:

The Settlor desires to create a trust to be held, administered, and distributed in accordance with the provisions of this Trust Agreement. Accordingly, the Settlor has transferred to the Trustee all the properties listed on the attached Schedule "A." These properties, together with any other property which may hereafter be conveyed to the Trustee subject to the trust hereby created shall be held, administered, and distributed by the Trustee upon the terms of this Trust Agreement and for the purposes and uses herein set forth (collectively, the "Trust Assets").

The Trustee hereby acknowledges receipt of the properties listed in Schedule "A," and consents to have and to hold such property, as well as any additional property as may be added to any trust created hereunder pursuant to the provisions of this Trust Agreement, IN TRUST, upon the terms and conditions set forth in this Trust Agreement and as may be amended or restated from time to time.

Article 1 – Identification

- A. **Title of Trust.** The initial trust created under this Trust Agreement shall be known as the "JOHN SMITH 2024 REVOCABLE LIVING TRUST" and may be referred to throughout this Trust Agreement as the "Initial Trust" and the "Trust." The Trust Agreement may be revoked, modified, amended, and restated as set forth herein below.
- B. **Settlor's Spouse.** The Settlor's Spouse is Jane Smith. All references in this Trust Agreement to the "Settlor's Spouse" are to Jane Smith.
- C. **Settlor's Children.** The Settlor has two children, Julie Smith and Alan Smith. All references in this Trust Agreement to "Settlor's children" are to them and to all children hereafter born to or adopted by the Settlor. In addition, all references in this Trust Agreement to "Settlor's Descendants" are to the Settlor's children (as defined above) and to all their respective Descendants.

Article 2 – Revocable Trust During Settlor's Life

- A. **Revocability by Settlor.** Unless the Settlor is Incapacitated, the Settlor has the power from time to time, during the Settlor's lifetime by duly acknowledged, written instrument, to alter, amend, modify, restate, revoke, or terminate any of the provisions of this Trust Agreement. Unless the Settlor is acting as sole Trustee, the Settlor must provide notice of any such alteration, amendment, modification, restatement, revocation, or termination to the Trustee, as provided in Paragraph D of Article 5 of this Agreement. Upon the death of the Settlor, this Agreement shall become irrevocable.
- B. **Distributions During Settlor's Life.** During the life of the Settlor, the Trustee shall hold, manage, sell, exchange, invest, and reinvest the Trust Assets, collect all income, and, after deducting such expenses as are properly payable, shall accumulate and distribute the income and principal as herein provided. The Trustee shall distribute the income and principal of the Initial Trust to the Settlor in such amounts as the Settlor may at any time direct. All undistributed trust income shall be accumulated and added to principal. If the Settlor becomes Incapacitated, the Trustee shall distribute such amounts of the income and principal of the Initial Trust for the comfort, health, support, maintenance, or other needs of the Settlor as the Trustee shall determine, in the Trustee's discretion, to be necessary or appropriate to maintain the Settlor in accordance with the Settlor's accustomed standard of living at the time of the execution of this Trust Agreement.
- C. **Additions Following Death of Settlor.** Following the death of the Settlor, the Trustee shall add to the Initial Trust all property which was owned by the Settlor and which is received by such Trustee under the Settlor's last will and testament and all non-probate assets (which shall include, but shall not be limited to, any payments from an employee or self-employed benefit plan, individual retirement account or annuity, or any proceeds of any insurance policy on the life of the Settlor) which are payable to the Trustee hereunder.
- D. **Termination.** The Initial Trust created by this Article shall terminate upon the death of the Settlor and the Trust Assets shall be distributed as provided in the succeeding provisions of this Trust Agreement.

Article 3 – Distributions Upon Termination

Following the death of the Settlor and the additions in Paragraph C of Article 2, the Trustee shall make the following distributions:

- A. **Specific Gifts.**
 - 1. The Settlor hereby gives, devises and bequeaths Jewelry Collection located at 3010 E Mexico Ave to the Settlor's child, Julie Smith; provided, however, if Julie Smith fails to survive the Settlor, this gift shall lapse.

- B. **Balance of Tangible Personal Property.** If the Settlor's Spouse survives the Settlor, except as may be provided as a specific gift elsewhere in this Trust Agreement or as may be effectively disposed of in the Settlor's last will and testament or in a memorandum regarding tangible personal property incorporated by reference into the Settlor's last will and testament (including gifts of tangible personal property items associated with a gift of real property, if applicable), the Trustee shall distribute, outright and free of trust, all motor vehicles, boats and personal watercraft, household goods, appliances, furniture and furnishings, pictures, silverware, china, glass, books, clothing, jewelry, or other articles of personal use or ornament, and other tangible personal property of a nature, use, or classification similar to the foregoing (the "Balance of the Tangible Personal Property") to the Settlor's Spouse. If the Settlor's Spouse fails to survive the Settlor, except as may be provided as a specific gift elsewhere in this Trust Agreement or as may be effectively disposed of in the Settlor's last will and testament or in a memorandum regarding tangible personal property incorporated by reference into the Settlor's last will and testament (including gifts of tangible personal property items associated with a gift of real property, if applicable), the Trustee shall distribute, outright and free of trust the Balance of the Tangible Personal Property to the person or persons to whom the Trust Remainder will be distributed in accordance with the Paragraph titled "Remainder" of this Article, with particular items to be allocated as they may agree, or if they cannot agree, as the Trustee shall determine in the Trustee's sole and absolute discretion. If any beneficiary hereunder is a minor, the Trustee may distribute such minor's share to such minor or for such minor's use to such minor's parents, guardians, or any person with whom such minor is residing or who has the care or control of such minor without further responsibility, and the receipt of the person to whom such minor's share is distributed shall be a complete discharge of the Trustee. The cost of packing and shipping such property to any such beneficiary shall be charged against the Trust Assets as an administration expense.
- C. **Payment of Debts.** The Trustee, in the Trustee's discretion, may pay from the Trust Assets all or any part of the Settlor's funeral expenses, claims which are legally enforceable against the Settlor's estate, and other reasonable expenses of administration of the Settlor's estate. The payments made pursuant to this Paragraph shall be made prior to the distributions provided for in the Paragraph titled "Remainder". The Trustee may make such payments directly or may pay over the amounts thereof to the duly qualified executor, personal representative, or administrator of the Settlor's estate. Written statements by the executor, personal representative, or administrator of the Settlor's estate of the sums that may be paid under this Paragraph shall be sufficient evidence of their amounts, and the Trustee shall be under no duty to confirm that such payments were applied properly. Except

as otherwise specifically provided in this Trust Agreement, if at the time of the Settlor's death any of the Settlor's property is subject to a mortgage, lien, or other debt, the Settlor directs that the devisee taking such property shall take it subject to such mortgage, lien, or other debt, and that such person shall not be entitled to have the obligation secured thereby paid out of the Settlor's general estate. The Trustee is specifically given the right to renew, refinance, and extend, in any form that the Trustee deems best, any secured or unsecured debt or charge existing at the time of the Settlor's death.

D. **Remainder.** The remainder of the Initial Trust is the remaining income and principal of the Initial Trust after (1) satisfaction of any gifts under Paragraph A of this Article and (2) payment of all debts and applicable expenses under the Paragraph titled "Payment of Debts" of this Article and is referred to throughout this Trust Agreement as the "Trust Remainder." The Trustee shall distribute the Trust Remainder to the Settlor's Spouse if the Settlor's Spouse survives the Settlor. If the Settlor's Spouse fails to survive the Settlor, the Trust Remainder shall be distributed as follows:

1. The Trustee shall distribute the Trust Remainder to the Settlor's Descendants who survive the Settlor Per Stirpes.
2. If none of the Settlor's Descendants survive the Settlor, the Trustee shall divide the Trust Remainder into two equal shares, and one such share of the Trust Remainder shall be distributed to the Settlor's Heirs and the other such share of the Trust Remainder shall be distributed to the Settlor's Spouse's Heirs.

E. **Payment of Taxes.**

1. Except as otherwise specifically provided herein, following the death of the Settlor, all estate, inheritance, or similar taxes (including interest and penalties thereon) arising in connection with the Settlor's death with respect to any property included in the Settlor's gross estate for the purpose of calculating such taxes, whether or not such property passes under this Trust Agreement, under the Settlor's last will and testament, or otherwise, shall be paid from the Trust Remainder without apportionment; provided, however, to the extent the Trust Remainder is insufficient for the payment of such taxes, then any excess taxes shall be paid on a pro rata basis from all the assets passing by reason of the Settlor's death.
2. Notwithstanding the foregoing, no portion of such taxes shall be apportioned or charged to property qualifying fully for the marital or charitable deduction for federal estate tax purposes; provided, however, to the extent that the assets passing by reason of the Settlor's death that do not qualify for the marital or charitable deduction are insufficient for the

payment of such taxes, then any excess taxes shall be paid on a pro rata basis from the assets that qualify for the charitable deduction.

3. The provisions of this Paragraph shall not apply to any generation-skipping transfer taxes imposed by 26 U.S.C. § 2601, which taxes shall instead be payable in accordance with the provisions of 26 U.S.C. § 2603.

Article 4 – Trustee Provisions

A. Additional and Successor Trustees.

1. While living and not Incapacitated, the Settlor reserves the right, at any time, to appoint additional and successor trustees. Upon the Settlor's death or if the Settlor becomes Incapacitated, the Settlor appoints the Settlor's Spouse, Jane Smith as Trustee, or, if Jane Smith shall fail to qualify or cease to act, the Settlor appoints the Settlor's relative, Bill Smith, to act as Trustee.
2. After the Settlor's death or if the Settlor becomes Incapacitated, the individual Trustee of each trust hereunder shall have the power, by giving notice to the other acting Trustee or Trustees of such trust, or, if there are none, to the qualified beneficiaries of such trust pursuant to the procedure in Paragraph D of Article 5 of this Trust Agreement, to name an individual or corporation as an additional or successor Trustee of such trust. Any appointment of successor trustee shall be fully revocable by the Trustee making such appointment at any time prior to the appointing Trustee's ceasing to act as a Trustee. Any appointment of additional and successor Trustees made in Subdivision 1 of this Paragraph A shall take precedence over an appointment made under this Subdivision 2.
3. If at any time after the Settlor's death or after the Settlor becomes Incapacitated there is no appointed or acting Trustee of any trust established hereunder, a majority of the adult qualified beneficiaries of the trust shall have the power to appoint a successor Trustee by acknowledged written instrument or, if there are no adult qualified beneficiaries, or a majority of the adult qualified beneficiaries cannot come to an agreement, a court of competent jurisdiction shall appoint a successor Trustee.

- B. Removal of Trustee by Settlor.** Unless the Settlor is Incapacitated, the Settlor may at any time remove a Trustee or Trustees of the Initial Trust, with or without cause, and shall appoint a successor Trustee if removal without such appointment will result in a vacancy in the office of Trustee. The Settlor may appoint a Corporate Fiduciary to serve as successor Trustee, or the Settlor may appoint any other individual or individuals as successor Trustee. If the Settlor is not serving as Trustee, the Settlor may elect at any time to be the sole Trustee or a Co-Trustee by providing notice as provided in Paragraph D of Article 5 to the Trustee.

- C. **Resignation of Trustee.** Any Trustee of any trust created under this Trust Agreement may resign by giving notice as provided in Paragraph D of Article 5 to (1) the Settlor, if living and not Incapacitated, (2) the other acting Trustee or Trustees of such trust, if any, or, if there are none, to the next named successor Trustee or Trustees, of such trust, if any, and (3) the qualified beneficiaries of such trust.
- D. **Acceptance of Trusteeship.** Each additional or successor Trustee may accept the Trusteeship by giving notice of acceptance as provided in Paragraph D of Article 5 to (1) the Settlor, if the Settlor is then living and not Incapacitated, (2) the other acting Trustee or Trustees of such trust, or, if there are none, to the next named successor Trustee or Trustees of such trust, if any, and (3) the qualified beneficiaries of such trust.
- E. **Expenses and Compensation.** Every Trustee shall be reimbursed for the reasonable costs and expenses incurred in connection with such Trustee's duties. Every Trustee (other than the Settlor and the Settlor's Spouse or Partner, if applicable, is acting as Trustee) shall be entitled to fair and reasonable compensation for services rendered by such Trustee in an amount not exceeding the customary and prevailing charges for services of a similar character at the time and place such services are performed.
- F. **Waiver of Bond.** No Trustee acting hereunder shall be required to give bond or other security in any jurisdiction.
- G. **Multiple Trustees.** Except as otherwise provided in this Trust Agreement, if two or more Trustees are named or serving hereunder and any one or more, but not all, decline or cease to serve for any reason, and no successor Trustee is named herein, then the remaining Trustee or Trustees, as the case may be, shall continue to serve in such capacity.
- H. **Actions by Trustees.** Unless otherwise specifically indicated: (1) actions authorized throughout this Trust Agreement in the discretion of the Trustee shall mean the reasonable discretion of such Trustee; and (2) in all matters relating to each trust created under this Trust Agreement, if the number of Trustees authorized to exercise a power or discretion shall be greater than one, the decision of a majority of the Trustees then serving shall control. Any writing signed by the Trustees whose decision shall control shall be valid and effective for all purposes as if signed by all such Trustees.
- I. **Acts of Prior Trustees.** Each Trustee shall be relieved of any duty to examine the acts of any prior Trustee and no court accounting shall be required. Each successor Trustee shall be responsible only for those properties that are actually delivered to such Trustee. Each successor Trustee, upon accepting the trusteeship and upon receipt of those properties actually delivered to such successor Trustee, shall be vested with all the estates, titles, rights, powers, duties, immunities, and discretions granted to the prior Trustee.

- J. **Corporate Fiduciaries.** In any instance where a Corporate Fiduciary is required to be appointed as a successor Trustee or co-Trustee in connection with the removal of any Trustee or co-Trustee, the instrument of removal shall contain the acceptance of the Corporate Fiduciary so appointed evidenced on it. If a Corporate Fiduciary is serving as a co-Trustee, it shall have exclusive custody of the properties, books, and records of the trust as to which it is serving, but shall make such properties, books, and records available for inspection and copying by every other Trustee of such trust.
- K. **Involuntary Removal.** An individual Trustee serving hereunder (other than the Settlor) shall be treated as having failed to serve or as having ceased to serve if such Trustee refuses to arrange for or submit to a mental status examination requested by any individual specifically named to serve as a successor to such fiduciary, the purpose of which is to determine whether such Trustee should be permitted to continue to serve as Trustee hereunder, provided that such examinations shall not occur more frequently than once every two years, and provided further that the cost of such examinations shall be paid by the relevant trust if it concerns the trusteeship of one trust, or equally by several trusts if it concerns the trusteeship of more than one trust.

Article 5 – Administrative Provisions

- A. **Survivorship.** No person shall be deemed to have survived the Settlor if such person shall die within thirty (30) days after the Settlor's death. Any person who is prohibited by law from inheriting property from the Settlor shall be treated as having failed to survive the Settlor.
- B. **Exercise of Settlor's Powers by Agent.** If the Settlor is Incapacitated and unable to exercise any power, including the power to amend, modify, or revoke any provision under this Trust Agreement or to terminate the Initial Trust, the power may be exercised by the Settlor's duly appointed agent or attorney-in-fact acting on the Settlor's behalf under a valid power of attorney to the extent such power is granted in the power of attorney document.
- C. **Support Obligation.** Notwithstanding anything to the contrary in this Trust Agreement, (1) no Trustee shall make discretionary distributions of income or principal from any trust that would to any extent reduce or discharge such Trustee's legal obligation to support any beneficiary of any trust hereunder, and (2) no limited power of appointment granted in this Trust Agreement shall be exercised in such a manner so as to satisfy the power holder's legal obligation of support.
- D. **Notice.** Any notice required or permitted to be given pursuant to the terms of this Trust Agreement must be given by written and acknowledged instrument actually delivered to the person to whom it is required or permitted to be given. Any notice required or permitted to be given to a minor or an Incapacitated person shall be

given to such minor's parents or guardian or to such Incapacitated person's guardian or conservator. If such notice concerns a trusteeship, it shall state its effective date and shall be given at least 30 days prior to such effective date, unless such period of notice is waived by the individuals entitled to receive such notice. Any action permitted to be taken by a minor or an Incapacitated person shall be taken by such minor's parent or guardian or by such Incapacitated person's guardian or conservator.

- E. **Property, Books of Account, and Records.** All properties, books of account, and records of any trust created under this Agreement shall be made available for inspection at all times during normal business hours to the Settlor or to any person designated by the Settlor. At any time prior to the death of the Settlor, the Trustee shall provide a current account showing receipts, disbursements, and inventory of the Trust Assets to the Settlor, if requested by the Settlor.
- F. **Reliance on Legal Opinion.** In acting or declining to act, each Trustee may rely upon the written opinion of a competent attorney licensed and in good standing in the jurisdiction where the subject matter of any opinion is sought, any facts stated in any instrument, furnished in writing and believed to be true, or any other evidence deemed sufficient. Each Trustee shall be indemnified and further held harmless from any liability for any action taken, or for the failure to take any action, if done in good faith and without gross negligence.
- G. **Undistributed Income.** At the end of the accounting year of any trust where the income is not required to be distributed, any undistributed income shall be added to principal; provided, however, any distributions from a trust made pursuant to 26 U.S.C. § 663(b) shall be deemed to have been made on the last day of the preceding accounting year of such trust.

Article 6 – Trustee Powers

- A. **Powers.** Each Trustee shall have and possess the following powers and authorities (each of which shall be exercisable in the discretion of such Trustee) with respect to this Trust Agreement:
 - 1. **Retention of Property.** To retain, without liability for any depreciation or loss occasioned by such retention (or the prudence of the retention of such investment), any property (including any form of business entity or interests in real property) transferred to the Trustee by the Settlor or any other person when the Trustee determines that, because of the circumstances involved, any trust created hereunder would be better served by not diversifying the investment in such property;
 - 2. **Dealing in Trust Assets.** To exchange, sell, convey, or lease (including leases for terms exceeding the duration of any trust created by this Trust Agreement) for cash, property, or credit, or to partition, from time to time,

publicly or privately, at such prices, on such terms, times, and conditions and by instruments of such character and with such covenants as the Trustee may deem proper, all or any part of the assets of each trust, and no vendee or lessee of the Trustee shall be required to look to the application made by the Trustee of any funds paid to the Trustee;

3. **Borrowing.** To borrow money from any source (including any Trustee or from the Settlor's testamentary estate) and to mortgage, pledge, or in any other manner encumber all or any part of the assets of any trust as may be advisable in the judgment of the Trustee for the advantageous administration of such trust;
4. **Investment.** To invest and reinvest any part of any trust in any kind of property whatsoever, real or personal (including oil, gas, and other mineral leases, royalties, overriding royalties, and other interests), whether or not productive of income, and such investments and reinvestments may be made without regard to the proportion that such property or property of a similar character held may bear to the entire trust estate if the Trustee determines that, because of the circumstances involved, such trust would be better served by not diversifying such investment or reinvestments; provided, however, the standard for assessing the investment performance of a Trustee who is an individual shall be the prudent investor rule under Oklahoma Statutes § 60-175.57 and such rule shall be applied to the investment performance of the entire portfolio, taking into account the purposes, terms, and provisions stated herein, and not the investment performance of any single investment considered apart from the rest of the portfolio; provided, further, the Settlor may direct the Trustee as to the investments to be made by the Trustee, and the Trustee shall not be liable to any person for any losses resulting from following the written direction of the Settlor in investing trust assets;
5. **Delegation and Agents.** To employ attorneys, accountants, investment managers, specialists, and such other agents as the Trustee shall deem necessary or desirable; to have the authority to nominate an investment manager or managers to manage all or any part of the assets of any trust, and to delegate to said manager investment discretion and such nomination shall include the power to acquire and dispose of such assets; and to charge the compensation of such attorneys, accountants, investment advisors, investment managers, specialists, and other agents and any other expenses against such trust;
6. **Securities.** To register and carry any securities or other property in the name of the Trustee or in the name of the nominee of any Corporate Fiduciary (or to hold any such property unregistered) without increasing or decreasing the

fiduciary liability of the Trustee; to exercise any option, right, or privilege to purchase or to convert bonds, notes, stocks (including shares or fractional shares of stock of any Corporate Fiduciary), securities, or other property, and to borrow money for the purpose of exercising any such option, right, or privilege; to vote any stock which may be held in any trust; and if two or more Trustees are serving hereunder and no such Trustee is a Corporate Fiduciary, to open any type of account in such a manner that all activities associated with such account may be handled by one of the co-Trustees acting alone;

7. **Dealing with Interested Parties.** To enter into any transaction on behalf of any trust (including loans to beneficiaries for adequate security and adequate interest) despite the fact that another party to any such transaction may be: (a) a trust of which any Trustee under this Trust Agreement is also a trustee; (b) an estate of which any Trustee under this Trust Agreement is also an executor, personal representative, or administrator; (c) a business or trust controlled by any Trustee under this Trust Agreement or of which any such Trustee, or any director, officer, or employee of any such Corporate Fiduciary, is also a director, officer, or employee; or (d) the Settlor, any other beneficiary or any Trustee under this Trust Agreement acting individually;
8. **Distributions to Minor or Incapacitated Beneficiaries.** To make, in the Trustee's discretion, any distribution required or permitted to be made to any beneficiary under this Trust Agreement, in any of the following ways when such beneficiary is a minor or is Incapacitated: (a) to such beneficiary directly; (b) to the guardian or conservator of such beneficiary's person or estate; (c) by utilizing the same, directly and without the interposition of any guardian or conservator, for the health, support, maintenance, or education of such beneficiary; (d) to a person or financial institution serving as custodian for such beneficiary under a Uniform Gifts to Minors Act or a Uniform Transfers to Minors Act of any state; (e) by reimbursing the person who is actually taking care of such beneficiary (even though such person is not the legal guardian or conservator) for expenditures made by such person for the benefit of such beneficiary; and (f) by managing such distribution as a separate fund on the beneficiary's behalf; and the written receipts of the persons receiving such distributions shall be a full and complete acquittance to the Trustee;
9. **Purchasing.** To purchase any of the property (including speculative investments) in the testamentary estate of the Settlor at its fair market value and to retain any property so acquired without liability for depreciation or loss occasioned by such purchase and retention;

10. **Lending.** To lend money to the testamentary estate of the Settlor upon adequate security and for adequate interest;
11. **Life Insurance.** To invest the assets of any trust in any life insurance policy or policies (including term insurance) on the life of one or more of the beneficiaries of the trusts, or on the life of any person or persons in whom one or more of the beneficiaries of such trust have an insurable interest;
12. **Storing Personal Property.** To store personal property given to a person who is a minor or who is Incapacitated for later distribution to such person, or to sell such property and add the proceeds of sale to a trust of which such person is a beneficiary;
13. **Distributions in Kind.** To make divisions, partitions, or distributions in money or in kind, or partly in each, whenever required or permitted to divide, partition, or distribute all or any part of any trust; and, in making any such divisions, partitions, or distributions, the judgment of the Trustee in the selection and valuation of the assets to be so divided, partitioned, or distributed shall be binding and conclusive, and the Trustee shall not be liable for any differing tax consequences to the beneficiaries hereunder; and, further, the Trustee shall be authorized to make distributions from any trust created by this Trust Agreement on a non-pro rata basis, and in the case of non-pro rata distributions of principal, no such distributions shall be charged against the share or shares ultimately allocated to any beneficiary or trust upon termination thereof;
14. **Releasing Fiduciary Powers.** To release, in the discretion of the Trustee, any fiduciary power at any time, in whole or in part, temporarily or permanently, whenever the Trustee may deem it advisable, by an instrument in writing executed and acknowledged by the Trustee;
15. **Corporate Fiduciary Funds.** To invest and reinvest all or part of the assets of any trust in any common trust fund of any Corporate Fiduciary;
16. **Margin Accounts.** To open and maintain margin accounts or similar accounts with brokerage firms, banks, or others for purposes of investing the properties of each trust; to conduct, maintain, and operate these accounts, directly or through designation of another as agent, for purchase, sale, and exchange of stocks, bonds, commodities, options (including puts and calls, both covered and uncovered), and other securities; and in connection therewith, to borrow money, obtain guarantees, and engage in all other activities necessary or incidental to conducting, maintaining, and operating such accounts;
17. **Closely Held Businesses.** To continue any business (whether a proprietorship, corporation, partnership, limited partnership, or other business entity) which may be transferred to any trust for such time as the

Trustee may deem it to be in the best interest of such trust; to employ in the conduct of any such business such capital out of any trust as the Trustee may deem proper; to borrow money for use in any such business alone or with other persons financially interested in such business, and to secure such loan or loans by a mortgage, pledge, or any other manner of encumbrance of, not only such trust's interest in such business, but also such portion of such trust outside of such business as the Trustee may deem proper; to organize, either alone or jointly with others, new corporations, partnerships, limited partnerships, or other business entities; and generally to exercise with respect to the continuance, management, sale, or liquidation of any business which may be transferred to any trust, or of any new business or business interest, all the powers which may be necessary for its successful operation;

18. **Environmental Interests.** To execute lease, pooling, or unitization agreements (including agreements of such nature extending beyond the terms of any trust) with respect to any mineral or royalty interest held or acquired by any trust; to drill or contract for the drilling of wells for oil, gas, or other minerals; to make dry hole or bottom hole contributions; to enter into any operating agreements with reference to any mineral leases or properties held or acquired by any trust; and generally, with reference to oil, gas, and other mineral properties and operations, to enter into such agreements and to do all such other things (whether or not presently recognized as common or proper practice by those engaged in the business of prospecting for, developing, producing, processing, transporting, or marketing oil, gas, or other minerals) as the Trustee may deem to be advantageous;
19. **Transfer to Agent.** To transfer such sums of the property of the Initial Trust to an individual serving as agent or attorney-in-fact under a valid power of attorney signed by the Settlor (or to several individuals serving jointly as agents or attorneys-in-fact under a valid power of attorney signed by the Settlor) as such agent or agents may request in order to make gifts, which are specifically authorized by such power of attorney, on behalf of the Settlor, or alternatively, to transfer such sums of the property of the Initial Trust directly to one or more persons or charities as directed by the Settlor's agent or attorney-in-fact under a valid power of attorney as long as such transfers are specifically authorized by such power of attorney;
20. **Investment Advisory Services.** To select and employ, at the discretion of the Trustee but at the expense of the trusts, any person, firm, or corporation, engaged in rendering investment advisory services or investment management services, to furnish professional assistance or management in connection with making investments, managing securities, or making any

other decisions with respect to the purchase, retention, sale, or other disposition of property or securities belonging to the trusts;

21. **Employment of Financial Institution.** To employ a bank or trust company located anywhere within the United States, at the discretion of the Trustee but at the expense of the trusts, as custodian or agent; to have stock and securities registered in the name of such agent or custodian or a nominee thereof without designation of fiduciary capacity; and to nominate such bank or trust company to perform such other ministerial functions as the Trustee may direct. While such stock or securities are in the custody of any such bank or trust company, the Trustee shall be under no obligation to inspect or verify such stock or securities nor shall the Trustee be responsible for any loss by such bank or trust company;
22. **Real Property.** To make leases and subleases and grant options to lease for any period of time, though commencing in the future or extending beyond the duration of any trust; to operate, maintain, improve, rehabilitate, alter, demolish, abandon, release, or dedicate any real property; and to develop or subdivide real property, grant easements, and take any other action with respect to real property that an individual owner could take;
23. **Withholding Distributions.** Whenever in this Trust Agreement a beneficiary is entitled to receive any distribution from the trust estate or income hereunder, the Trustee may withhold any distribution to such beneficiary if the Trustee, in the exercise of sole and absolute discretion, shall decide that conditions exist wherein such beneficiary would not benefit from such distribution. Instead, the Trustee may, in the exercise of sole and absolute discretion, disburse such assets for the benefit of such beneficiary or withhold making distributions to the beneficiary until the Trustee determines the beneficiary's circumstances have changed. Situations where the Trustee may use such exercise of the Trustee's discretion shall include but are not limited to litigation involving the beneficiary, divorce, or bankruptcy proceedings or the beneficiary's inability to properly manage the assets;
24. **Digital Assets.** To access, utilize, manage, close, control, cancel, deactivate, or delete any Digital Accounts and Digital Assets in which the Settlor had a right or interest at the Settlor's death or in which any trust created hereunder has a right or interest. This authorization is intended to be construed to be lawful consent under the Electronic Communications Privacy Act of 1986, as amended; the Computer Fraud and Abuse Act of 1986, as amended; and any other applicable federal or state data privacy law or criminal law. Digital Asset means an electronic record in which the Settlor had a right or interest at death or in which a trust created hereunder has an interest and may include data, files, documents, audio, video, images, sounds, social media content,

social networking content, apps, codes, credit card points, travel-related miles and points, computer source codes, computer programs, software, software licenses, databases, or the like, which are created, generated, or stored by electronic means. The term Digital Asset and the rights regarding Digital Assets granted herein does not include an underlying asset or liability unless the asset or liability is itself an electronic record. For purposes of this definition, "electronic" means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities, and "record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form. The term Digital Account means an arrangement under a terms-of-serve agreement in which a custodian either carries, maintains, processes, receives, or stores a Digital Asset, or provides goods or services for me or for a trust created hereunder; and

25. **Other Acts.** To perform other acts necessary or appropriate for the proper administration of any trust, execute and deliver necessary instruments, and give full receipts and discharges.
- B. **Statutory and Common Law Powers.** In addition to the power granted to each Trustee under Paragraph A of this Article 6, each Trustee shall have and possess all powers and authorities conferred by statute or common law in any jurisdiction in which such Trustee may act, including all powers and authorities conferred by the Oklahoma Statutes Title 58, and by any future amendments thereto, except for any instance in which such powers and authorities may conflict with the express provisions of this Trust Agreement, in which case the express provisions of this Trust Agreement shall control.
- C. **Allocation of Principal and Income.** The Trustee shall determine, in the Trustee's sole and absolute discretion, the allocation or apportionment of all receipts and disbursements between income and principal; provided, however, in exercising this discretion, the Trustee may consider the provisions of the Oklahoma Uniform Principal and Income Act (Okla. Stat. tit. 60, §§ 175.1 to 175.57) but shall not be bound by those provisions.

Article 7 – Miscellaneous Provisions

- A. **Additions to Trust.** The Settlor, or any other person, may at any time grant, transfer, or convey, either by inter vivos transfer or by last will and testament, to the Trustee such additional property as they desire to become a part of any trust hereby created and, subject to acceptance by the Trustee, such additional property shall be allocated to the trusts on the basis specified in the instrument by which such property is transferred, and shall thereafter be held, administered, and distributed by the Trustee in accordance with the provisions of this Trust Agreement.

- B. **Spendthrift Provisions.** After the death of the Settlor, each trust created by this Trust Agreement shall be a spendthrift trust to the fullest extent allowed by law. Prior to the actual receipt of trust property by any beneficiary, no property (income or principal) distributable under any trust created by this Trust Agreement shall, voluntarily or involuntarily, be subject to anticipation or assignment by any beneficiary, or to attachment by or to the interference or control of any creditor or assignee of any beneficiary, or be taken or reached by any legal or equitable process in satisfaction of any debt or liability of any beneficiary, and any attempted transfer or encumbrance of any interest in such property by any beneficiary hereunder prior to distribution shall be void.
- C. **Virtual Representation.** The joinder and representation provisions of the Oklahoma Trust Code shall apply in any legal proceeding, question, or dispute involving any trust created hereunder and to any informal or nonjudicial written agreement related to any trust created hereunder, including but not limited to a final settlement or accounting of any trust created hereunder.
- D. **Governing Law.** All issues and proceedings regarding the construction, validity, and administration of any trust created under this Trust Agreement shall be controlled by the laws of the State of Oklahoma.
- E. **Savings Clause.** For the purposes of this Trust Agreement, any gender shall be interpreted as encompassing all genders, and the singular shall encompass the plural and vice versa as the meaning shall dictate.
- F. **Severability.** If any clause or term of this Trust Agreement is held to be unenforceable or invalid as a matter of law, all other provisions of this Trust Agreement shall remain in effect to the fullest extent permissible under the governing law of this Trust Agreement.
- G. **Counterparts.** This Trust Agreement may be executed in multiple counterpart originals, and the counterparts shall all constitute a single, original instrument.

Article 8 – Defined Terms

- A. **Defined Terms.** References in this Trust Agreement to the following capitalized terms have the meanings specified below in this Article:
 - 1. **Code.** References to the Code, various Sections of the Code, or to 26 U.S.C. followed by Section numbers, are to such designated Sections of the Internal Revenue Code of 1986 (26 U.S.C. § 1 et seq.), as amended.
 - 2. **Corporate Fiduciary.** The term Corporate Fiduciary shall mean a bank having trust powers or a trust company either of which must have (alone or when combined with its parent organization and affiliate) capital and surplus in excess of \$10,000,000 (U.S.), and the successor (by merger, consolidation, change of name, or any other form of reorganization, or if such Corporate Fiduciary ever transfers all of its existing business of serving as a fiduciary to

any other bank or trust company or corporation) bank or trust company to any such Corporate Fiduciary named herein or serving hereunder. If a bank or trust company is specifically named herein or was a Corporate Fiduciary (as defined above) when it accepted its fiduciary position hereunder, it shall not cease to be considered a Corporate Fiduciary because its capital and surplus presently is or later declines below the amount stated above.

3. **Descendants.** Except as otherwise provided in this Trust Agreement, references to Descendants shall mean the lineal blood descendants of any degree of the ancestor designated; provided, however, that such references shall include as then living Descendants, with respect to any provision of this Trust Agreement, Descendants who have been conceived at any specific point in time relevant to such provision and who thereafter survive birth. The term Descendants shall include a person conceived through assistive reproductive techniques or procedures, unless: (a) the person was born to an individual who was acting solely as a surrogate on behalf of another individual and did not intend to treat the person as their child, or (b) the person was born to an individual who acted solely as the donor of genetic material on behalf of another individual and did not intend to treat the person as their child. Except as hereinafter provided in this Subdivision, an adopted child and such adopted child's Descendants by blood or adoption shall be considered under this Trust Agreement to be Descendants of the adopting parent or parents and of anyone who is by blood or adoption a lineal ancestor of the adopting parent or of either of the adopting parents. Notwithstanding any provision in this Trust Agreement to the contrary, the following persons shall not be included in the definition of Descendants for any purposes hereunder: (a) any person who is adopted (by anyone other than the Settlor) after reaching age eighteen (18) and (b) any person who would otherwise be considered the Descendants (whether by blood or adoption) of such person.
4. **Heirs.** References to Heirs are to those persons who would inherit separate personal property from the person designated under the statutes of descent and distribution of the State of Oklahoma, if such person died intestate and unmarried at such time. A distribution to Heirs is a distribution in the shares and manner prescribed under such statutes.
5. **Incapacitated.** The Settlor, a Trustee, or the Settlor's Spouse if the Settlor's Spouse is acting in an individual capacity (and not as a beneficiary) shall be deemed Incapacitated if and for as long as: (a) a court of competent jurisdiction has made a finding to that effect, (b) a guardian or conservator of the Settlor's or such Trustee's or Spouse's person or estate has been appointed by a court of competent jurisdiction and is serving as such, or (c)

two physicians (licensed to practice medicine in the state where the Settlor, Trustee or Spouse is domiciled at the time of the certification, and one of whom shall be board certified in the specialty most closely associated with the cause of the Settlor's, Trustee's, or Spouse's incapacity) certify that due to a physical or mental condition the Settlor, Trustee, or Spouse lacks the ability to manage their own personal and financial affairs. An Incapacitated Settlor, Trustee, or Spouse shall be deemed to have regained capacity if there is a finding to that effect by a court of competent jurisdiction or if two physicians (with the same qualifications described above) certify that the Settlor, Trustee, or Spouse is capable of managing their personal and financial affairs. Any other individual shall be deemed Incapacitated if the Trustee, in the Trustee's discretion, determines that such individual lacks the ability, due to a physical or mental condition, to manage their own personal and financial affairs.

6. **Independent Trustee.** References to an Independent Trustee of a trust are to a Trustee who meets the definition under 26 U.S.C. § 674(c) and is either a Corporate Fiduciary or an individual Trustee who is not a beneficiary of such trust and who has no legal obligation to support any beneficiary of such trust.
7. **Per Stirpes.** When a distribution is to be made to a person's Descendants Per Stirpes property shall be divided into as many equal shares as there are (a) members of the nearest generation of Descendants who survive such person, and (b) deceased members of that generation who left Descendants who survive such person. This division into shares shall begin at the generation nearest to such person that has a surviving member. Each surviving member of the nearest generation of Descendants with a member who survives such person shall receive one share, and the share that would have passed to each deceased member of that generation who left Descendants who survive such person shall be divided in a similar manner (by reapplying the preceding rule) among their Descendants who survive such person. For example, if a person has deceased children and surviving children when a distribution is to be made, the assets will be divided into equal shares at the child level and distributed Per Stirpes below that level; however, if the person has no surviving children at such time, that equal division will be made at the grandchild level (or lower, if appropriate) and distributed Per Stirpes below that level. This definition is intended to override any conflicting or contrary statutory or common law definition.
8. **Trustee.** Unless another meaning is clearly indicated or required by context or circumstances, the term Trustee shall mean and include all persons or entities that may at any time be serving, including but not limited to the initial Trustee or Trustees of any trust created hereunder (including all co-Trustees),

a Corporate Fiduciary acting as Trustee of any trust created hereunder, and any acting alternate or successor Trustee.

- B. **Other Defined Terms.** Other terms may be defined throughout this Trust Agreement for purposes of the provision in which they are included and those definitions apply to those terms in the context in which they are defined despite not being included in this Article.

IN WITNESS WHEREOF, the Settlor and the Trustee have hereunto set their hands as of the date first above written.

John Smith, as Settlor and Trustee

Date

This document was signed or acknowledged in my presence on this _____ day of _____, 20_____, by John Smith.

Witness Signature

Witness Signature

Witness Printed Name

Witness Printed Name

Witness Address

Witness Address

Date

Date

STATE OF OKLAHOMA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day
of _____, 20_____, by John Smith, as Settlor, and
_____ (1st Witness) and _____
(2nd Witness), witnesses, who are personally known to me or have produced
identification.

Given under my hand and notarial seal on this _____ day of _____,
20_____.

(SEAL)

Notary Public

My commission expires

Schedule A - Initial Trust Property

Appendix – Funding a Revocable Trust

Now that you have executed the Trust Agreement, there are some important steps you must take for the Trust Agreement to work as intended. These steps, as well as additional important information regarding the Trust and the Trust Agreement are discussed below.

Generally

One of the primary benefits of your Trust is to avoid probate and achieve the seamless transition of your assets to your beneficiaries at your death. To realize this goal and to take advantage of the other benefits of a revocable trust, it is very important that your Trust be properly funded during your lifetime. This means that the Trust must hold title to the assets that it is intended to govern.

Merely listing your assets on Schedule A of the Trust Agreement is not sufficient to give effect to the Trust Agreement's terms. You must execute appropriate transfer instruments to change the ownership on each of the assets that you intend to transfer to the Trust from yourself, as individual owner, to the trustee of the Trust. You should use this memorandum for guidance on how to transfer assets to the Trust.

This memorandum is intended to assist you in funding your Trust, but it is not all-inclusive.

Certification of Trust

A certification of trust is a document that reflects a trustee's authority to administer a trust and manage the trust property. A trustee can provide this to third parties, such as banks, brokerage houses, and title companies, instead of providing a full copy of the trust agreement, to help keep the dispositive provisions of the trust agreement confidential.

How to Title Properties Owned by the Trust

When property is being transferred to your Trust, the language below should adequately identify the Trust:

John Smith, Trustee of John Smith 2024 Revocable Living Trust dated _____, as the same may be amended from time to time.

How to Transfer Assets to the Trust

The following sections of this memorandum highlight how to transfer different types of assets that you may currently own or may acquire in the future into the name of your revocable trust. It is important to fund the Trust as substantially as possible during your life.

Any assets that are left in your individual name may need to go through probate, which can be a timely and expensive process. Note that certain assets do not need to, and should not, be transferred to your Trust. Only those assets that you intend to be administered through your Trust and distributed under to the terms of your Trust should be transferred to the Trust.

Real Estate

A deed is required to convey an interest in real estate to your Trust.

With regard to any properties you may purchase in the future, any such properties that you intend to be administered through the Trust should be purchased by the trustee of your Trust and titled in the name of the Trust, rather than in your individual name or otherwise. This will avoid the need for an additional, subsequent deed to transfer the property to the Trust.

Bank, Savings, and Other Accounts

You should transfer each bank, brokerage, money market, credit union, or mutual fund account (referred to in this section as an "account") to your Trust.

The following is a summary of the steps you must take to transfer ownership of accounts to your Trust:

1. Contact the financial institution and send a letter signed by you instructing the institution to transfer the account into the name of your Trust. You can include a certification of trust with the letter or you can wait to see if the institution requests a certification of trust or a copy of the Trust Agreement. You may need to provide the relevant pages of the Trust Agreement, such as the page identifying the trustees and the pages setting forth the relevant trustee powers. When possible, visiting the financial institution in person can often simplify the process.
2. You may have to complete internal forms, including signing new signature cards, to implement the transfer and if you are acting as trustee along with a co-trustee, the co-trustee may have to sign some of these forms as well.

Stocks and Bonds

Most often, stocks and bonds are held by the brokerage firm in electronic form, rather than by the owner in certificate form. This provides convenience and safety in trading. By changing the name on your account to the Trust, you automatically change the ownership of all the securities in that account. You should contact your financial advisor or a representative of the brokerage firm directly to obtain the necessary paperwork to make this change.

Interests in a Closely Held Corporation

To transfer interests in a closely held corporation (generally, a corporation that is not publicly traded) you must:

1. Sign a stock power form to request that the corporation issue a new certificate in the name of your Trust. Often, the required language for the stock power form is found on the back side of the stock certificate.
2. Cancel the existing certificate and obtain a newly issued certificate in the name of the trustee, as trustee of the Trust. If you presently hold multiple stock certificates for a single company, all those certificates can be combined into a single new certificate. However, if you have different cost basis in the shares represented by multiple certificates, you may prefer to continue to maintain multiple certificates to preserve the cost basis of each share.

Partnership and Limited Liability Company Interests

Each partnership has its own rules governed by the partnership agreement. Limited liability companies (LLCs) also generally have an operating agreement that governs transfers of the LLC interests.

If you are a partner in a limited or general partnership, or a member of an LLC, you should contact the partner or member who manages the partnership or company and request that your interest be transferred to your Trust. It may be necessary to obtain the approval of some or all the other partners or members before you are permitted to assign your interest to the Trust.

Vehicles

It is generally not advisable to transfer ownership of your vehicles to your Trust. Vehicles may be transferred at death without a probate proceeding in many circumstances. Typically, this can be accomplished by the executor named in your pour-over will or the recipient of the vehicle at the Department of Motor Vehicles and outside of formal probate proceedings.