

IRREVOCABLE TRUST AGREEMENT

THIS AGREEMENT made and entered into the _____ day of _____, _____, by and between _____, an adult resident of _____, _____ County, _____ (hereafter referred to as "Grantor") and _____ (hereafter referred to as "Trustees").

WITNESSETH:

That for the good and valuable considerations (receipt of which is hereby acknowledged), and for the purpose of establishing an Irrevocable Trust to provide property hereinafter designated and for the other purposes hereinafter set forth, the Grantor does hereby convey, transfer and deliver to the Trustees the property as itemized and described in Schedule "A" which is attached hereto.

All of said property together with all subsequent additions thereto is to be held and administered by said Trustees as a trust, subject to the following uses, terms and conditions:

ARTICLE I.

The Trustees shall hold and administer the income and principle of this Trust for the benefit of the Grantor's wife, _____ and child, _____, born _____, and any other children of the Grantor born after the execution of this Agreement (hereinafter collectively referred to as the "children").

ARTICLE II.

The Trustees shall hold the trust property in accordance with the following provisions:

A. The Trustees shall distribute, at least annually, in equal shares among the beneficiaries of the trust all or any part of the net income of the trust for the comfort, support, education, maintenance, health and welfare of the beneficiaries. If, during the existence of this trust, any of the Grantor's children shall die leaving children surviving, the net income of the trust for such surviving children of such deceased child of the Grantor shall be distributed to and among them, or paid for their benefit, as the Trustees shall, in their sole discretion, deem necessary or desirable for the comfort, support, education, maintenance, health and welfare of those children.

In addition to the authority and discretion granted above, the Trustees shall determine the taxable income of the trust and, the Trustees, in their sole discretion, may distribute at any time prior to the expiration of sixty-five (65) days following the end of each taxable year of the trust, all or any portion of any taxable income so determined, to one or more income beneficiaries of the trust, if such action appears desirable in the light of the overall tax situation of the trust and the beneficiaries. Any income of the trust not distributed by the Trustees shall be added to principal and retained in the trust.

B. In addition to the net income, if in the sole and absolute discretion of the Trustees, circumstances have arisen which make it desirable for the comfort, support, education, maintenance, health and welfare of any beneficiary, the Trustees shall distribute to, or for the benefit of, any such beneficiary of the trust (or to the surviving children of a deceased beneficiary) such amount or amounts of principal from the trust as the Trustees determine proper. In the exercise of this discretion, the

Trustees shall consider the needs of the beneficiaries and the income available to them from other sources.

C. Provided there are adequate funds available, should a beneficiary which is a child or grandchild of the Grantor, after attaining the age of twenty-one (21) years, desire to purchase or construct a residence for himself or herself, the Trustees may, in their discretion, upon the written request of such beneficiary, advance out of the trust a sum or sums not in excess of twenty-five percent (25%) of the purchase price of an adequate and comfortable residence for such beneficiary. The Trustees shall not make any such advancement unless or until they are convinced that the advancement will be used for that purpose only. Any such sum advanced to a beneficiary shall be a charge against that beneficiary's trust estate.

Provided there are adequate funds available, the Trustees are further authorized to distribute to a beneficiary who is a child or grandchild of the Grantor a portion of the principal of the trust for the purpose of establishing that beneficiary in a business or profession, provided that beneficiary has attained the age of twenty-one (21) years. Any such distribution shall be requested by the beneficiary in writing, and shall be accompanied by factual information necessary to permit the Trustees to evaluate the feasibility of such investment. If the Trustees shall determine the proposed investment to be a feasible one, the Trustees shall distribute such portions of the principal of the trust as the Trustees, in their sole discretion, deem desirable, but any such sum advanced to a beneficiary shall be a charge against that beneficiary's trust estate.

D. If Grantor's wife, _____ is deceased when the Grantor's oldest living child attains the age of twenty-five (25) years, the Trustees shall divide this trust into as many equal shares as there are beneficiaries then living and children of the Grantor who are deceased with issue surviving, and each share shall be a separate trust. Thereafter, the Trustees shall distribute income and/or principal to the beneficiaries of each trust in accordance with the standards and provisions set forth in Paragraphs A, B and C above. Thereafter, as and when each child of the Grantor attains the age of twenty-five (25) years, the Trustees shall distribute to that child, free and clear of any trust, one-half (1/2) of that beneficiary's trust estate. Thereafter, when that beneficiary attains age thirty (30) the Trustees shall distribute to him or to her the remainder of his or her trust estate and that beneficiary's trust shall terminate. Notwithstanding the foregoing provision, however, the Trustees shall permit each child to elect, by written direction to the Trustees, at the time all or any portion of his or her trust is to be distributed to him or her, to have such property remain in trust under the terms and provisions hereof for the balance of his or her life or until such time as he or she shall request that the trust principal, accumulated income, or income, or any part thereof, be distributed to him or her outright. In addition, any beneficiary may voluntarily convey other property owned by him or her outright. In addition, any beneficiary may voluntarily convey other property owned by him or her to his or her trust, to be held and administered as a part of his or her trust continued herein. In the event of the death of a child of the Grantor during the period in which the trust is so continued the Trustees shall make immediate distribution of his or her trust assets to this or her estate.

Upon distribution of the entire trust estate to the beneficiary or beneficiaries thereof, each trust shall terminate.

E. In the event of the death of any child of the Grantor prior to the receipt by such child of his or her entire trust estate, then the balance remaining in the trust of said deceased child shall be retained in trust for the benefit of said deceased child's then living children. One-half (1/2) of the trust estate for the surviving children of the Grantor's deceased child shall be distributed in equal shares to such surviving children when the youngest attains the age of twenty-five (25). Thereafter, when the youngest living child of a deceased child of the Grantor attains age thirty (30), the Trustees shall distribute the remainder of the trust for the surviving children to and among said living children in

equal shares, and their trust shall then terminate. If at the time of the death of any child of the Grantor, he or she shall leave no issue surviving, that deceased child's trust estate shall be paid over and added to the trust herein created for the other children of the Grantor, and shall be administered and disposed of in accordance with the terms and provisions thereof, or shall be distributed outright to the other children of the Grantor, or the children of any deceased child, who had previously reached the age to have received a distribution of his, her or their entire trust estate.

F. In the event all of the persons named and classes designated as beneficiaries of this Trust shall die prior to the complete distribution of all trust assets, said assets shall be distributed to _____. In the event _____ is not living, the assets shall be distributed as follows:

G. If at any time, in following the directions of this Trust Agreement, the Trustees is required to distribute all or any part of the principal of the trust herein created outright to a person who is then a minor, the Trustees shall be authorized and directed to continue to hold the share of such minor in trust for that minor's benefit until he or she attains age twenty-one (21). Until such time the Trustees is authorized and directed to expend such part of the income and/or principal of the share belonging to such minor as the Trustees in his sole discretion deems necessary to provide for the proper support, maintenance and education of said minor.

H. This Trust shall be designated and known as "THE _____
_____ TRUST."

ARTICLE III.

Neither the principal nor the income of this trust, nor any part of same, shall be liable for the debts of any of the beneficiaries hereof, nor shall the same be subject to seizure by any creditors of said beneficiaries. The said beneficiaries shall not have any power to sell, assign, transfer, encumber or in any manner to anticipate or dispose of their interest in the trust funds, or any part of same, or the income produced from said funds, or any part of same.

In making payments for beneficiaries as required herein, and especially where such beneficiaries may be minors, or by reason of illness or otherwise be incapable of transacting business, the Trustees, in their sole discretion, can make such payments either (a) directly to such beneficiary, (b) to the legal or natural guardian of such beneficiary, (c) to any relative or guardian of such beneficiary, or (d) by applying such payments for the benefit of such beneficiary by paying his or her expenses directly. In any event the Trustees shall require such reports or take such steps which they deem requisite to insure and enforce the due application of such payments for the exclusive benefit of the said beneficiary.

ARTICLE IV.

If, during any calendar year, including the calendar year the trust is created, any transfers or additions are made to this trust by any person, including any transfer made to the trust upon its creation, each beneficiary shall have the absolute right and power, at all times thereafter during that calendar year to demand immediate distribution to himself or herself from this trust of any amount (which the

Trustees of the trust in their discretion may satisfy, in whole or part, by distribution of property of equivalent current fair market value) equal to the lesser of:

A. Five Thousand Dollars (\$5,000.00), or

B. The total cumulative amount of all gifts, transfers or additions made by the Grantor or any other person to this trust during such current calendar year, determined in the same manner as such amount would be determined for Federal gift tax purposes, divided by the number of beneficiaries. All transfers or additions made by the Grantor or any other person to the trust which are not treated as a gift for Federal gift tax purposes shall be excluded from consideration under this Paragraph B just as though such transfers or additions had not been made or received.

Each beneficiary shall have the right and power to demand distribution from the trust at any time during the calendar year in which the power arose, but in no event will a beneficiary have less than thirty (30) days from date of receipt of notice of an addition. If such right or power is not exercised within the calendar year or within thirty (30) days of receipt of notice of an addition, whichever is later, it shall lapse, and the beneficiary shall forever cease to have any further right or power of demand with respect to transfers or additions made to the trust during such calendar year. Such demand right and power shall be exercisable only by written instrument executed by the beneficiary. If any child of the Grantor is entitled to exercise such right and power but is then under any legal disability of any kind, the exercise shall be by his legal guardian or if there is no guardian by his or her natural mother, acting solely on the child's behalf in making such demand and receiving such distribution for his or her sole benefit. Each and every time any addition is received by any trust hereunder which would give rise to such demand right, the Trustees, within seven (7) calendar days from the date of receipt thereof, shall give notice of such addition to the Beneficiaries, or if any beneficiary is then under legal disability, to the guardian of his or her estate or if there is no guardian of his or her estate or if there is no guardian to his or her natural mother. Upon receipt by the Trustees of any proper written instrument of demand, such instrument shall be forthwith honored and satisfied by the Trustees as provided above, and to this end the Trustees shall, at all times while such a demand right is outstanding and exercisable, retain sufficient transferable assets in this trust to satisfy such right of demand.

ARTICLE V.

In dividing the principal of the Trust into parts or shares and in making distributions thereof, the Trustees are authorized and empowered in their sole discretion to make division or distribution partially in kind and partially in money and may distribute partial or undivided interests in assets. In making such division or distribution the Trustees are specifically excused from any duty or impartiality with respect to the income tax basis of the property and may select assets so allocated or distributed without respect to the income tax basis thereof. For such purposes the assets shall be valued on the day or days of distribution or division, as the case may be. The judgment of the Trustees concerning values for the purpose of such division or distribution of the property or securities shall be binding and conclusive on all parties interested therein.

ARTICLE VI.

Except as otherwise herein expressly provided, the administration and management of the Trust herein created, the sale and conveyance of the trust assets, the investment and reinvestment of trust assets and the rights, powers, duties and liabilities of the Trustees shall be in accordance with and governed by the terms and provisions of the Uniform Trustees' Powers Act of _____ as it

now exists or may hereafter be amended, or if such act does not exist, pursuant to powers granted to trustees in the state of _____ . However, in addition to those powers the Trustee shall have full power and authority:

A. To determine the allocation of receipts and expenses between income and principal, provided such allocation is not inconsistent with the beneficial enjoyment of trust property accorded to a life tenant or remainderman under the general principals of the laws of trusts, and, provided further, that all rights to subscribe to new or additional stocks or securities and all liquidating dividends shall be deemed to be principal.

B. To permit available trust funds to remain temporarily uninvested, or, in his discretion, to invest said funds in a Savings Account or Certificates of Deposit in any bank or savings and loan association.

C. To receive and retain all types of property whether received by conveyance made by the Grantor, or others, during life, or by will, and especially to receive and retain in the Trust shares of stock in closely held corporations and unproductive real estate regardless of where it may be situated, without liability and without regard to the proportion such property or property of a similar character so held may bear to the entire amount of the trust estate and whether or not such property is of the class in which trustees generally are authorized to invest by law.

D. To sell, transfer, convey, mortgage, lease and dispose of the trust property upon such terms and in such manner and for such prices as the Trustees shall deem proper, and any lease or other instrument which is executed by the Trustees shall continue in full force and effect under its terms, notwithstanding the termination of many trust hereunder.

E. To make loans or advances upon such terms and conditions as the Trustees, in their sole discretion, deem advisable; provided, however, that no power given herein shall enable the Trustees to sell, purchase, or otherwise deal with or dispose of all or any part of the trust property for less than an adequate consideration in money or money's worth, or to loan all or any part of the principal or income of the tenants, directly or indirectly, without adequate interest or security.

F. To pay premiums on any insurance policies comprising a part of the trust estate, and to take out, apply for, and buy any type of insurance, including life, accident, health and major medical insurance, on any beneficiary of the trust, and to pay the premium thereon, out of either income or corpus. In addition to the foregoing powers respecting insurance, the Trustees shall have the right to do any and all things incident to the purchase and ownership of such insurance.

G. If at the death of the Grantor the Trustees herein named shall be serving as Trustees of another trust created in the Will of the Grantor, if the beneficiaries are the same and the terms of that trust under the Grantor's Will are substantially similar to the trust created herein, the Trustees shall be authorized and empowered to consolidate such trusts and administer the two as one, if such consolidation shall result in more effective and efficient management of the two trusts.

ARTICLE VII.

The following provisions shall apply with respect to any and all life insurance policies, any proceeds of which may be payable to the Trustees hereunder:

A. The Trustees shall have the right to accept, take out, apply for, purchase and/or pay the premiums on life insurance policies on the life of _____.

Further, the Trustees shall have the right to pay premiums on any insurance policies comprising a part of the trust estate, and to take out, apply for, and buy any type of insurance for the beneficiaries, including life, accident, health and major medical insurance, and to pay the premiums thereon, out of

principal of the trust. However, in no event shall the Trustees be obligated to pay any premiums unless funds for such payments are available in the trust or conveyed to the Trustees by the Grantor or others. Notwithstanding the foregoing, the Trustees shall not use the income of the trust to pay premiums on life insurance on the life of the Grantor, which premiums may only be paid from principal. The Trustees shall not be under any obligation to notify the Grantor, beneficiaries, or any other person of the nonpayment of premiums. In addition to the foregoing powers respecting insurance, the Trustees shall have the right to do any and all things incident to the purchase and ownership of such insurance.

B. The Trustees may, in their discretion, cancel any of the insurance policies held by them, no matter how acquired. The policies may be canceled and turned in for their cash surrender value, if any, and the Trustees shall not be liable to any party for canceling the said policies. Furthermore, the Trustees may borrow on, surrender, hypothecate or pledge the said policies, convert them to different kinds of insurance or select any method of settlement of the proceeds provided by the terms of the policies.

C. The Trustees may pay premiums by the "minimum deposit" method (that is, borrow cash value) on all insurance that the trust owns on the life of the Grantor or anyone else. The Trustees shall use principal of the trust to pay the said premiums. The Trustees may apply the dividends on such policies to pay premiums. When making policy loans, the Trustees may apply the dividends on such policies to pay premiums. When making policy loans, the Trustees may elect the dividend type option (that is, use dividends to purchase one year term insurance) to keep the death benefit at the face amount of the policy. The Trustees shall not be required to pay premiums from their own funds.

D. The Trustees, in their discretion, may borrow funds from any party to pay the premiums on any policies of insurance owned by the trust. As security for the repayment of the amounts borrowed, the Trustees may collaterally assign the policy or policies to the Lender and may, in their discretion, enter into any agreement in regard to the collateral assignment of the policy.

E. Upon the death of any insured, if insurance should be payable to the trust, the Trustees shall receive such sums of money as shall be payable to the trust under the terms of said policies of life insurance, including accidental death benefits, and they shall hold the same in trust for the uses and purposes herein set forth. To facilitate the receipt of such sums of money, the Trustees shall have the power to execute and deliver receipts and such other instruments as they shall deem advisable, to compromise or adjust disputed claims in such manner as they in their sole and absolute discretion shall deem advisable and proper for the collection of any such proceeds; provided, however, that if payment on any such policy is contested, the Trustees shall not be obligated to take any action for collection unless and until they shall have been indemnified to their satisfaction against any loss, liability or expense, including attorneys' fees. Notwithstanding anything to the contrary herein contained, the Trustees are authorized to reimburse themselves, with respect to any liability, fees and any other expenses incurred in connection with obtaining any proceeds of any said policies, from the principal or income of this trust, and the Trustees may charge the same as an expense of that Trust.

F. Upon payment to the Trustees of the amounts due under said policies of insurance, the insurance company issuing such policies shall be relieved from all liability hereunder and no such company shall be under any responsibility to see to the performance of the trust created hereby.

G. With respect to any proceeds of any insurance payable to the trust hereunder, the Trustees may, in their absolute discretion, leave such proceeds, or any part thereof, with the insurance company issuing the policy or policies from which such proceeds are payable. Further, the Trustees may exercise any option permitted by the terms of such policy or policies or permitted by the issuing insurance company, thereby causing such proceeds, or the interest thereon, to be payable by the insurance company pursuant to the terms of such option or any supplementary agreement with such

company, to the Trustees, as Trustees of this trust, or to any beneficiary hereof, in such manner and amounts as the Trustees shall elect.

ARTICLE VIII.

The Trustees shall not be required to make physical division of the trust property, except when necessary for the purposes of distribution, but may, in their discretion, keep the trusts in one or more consolidated funds, and as to each consolidated fund the division into the various shares comprising such fund need be made only on the Trustees' books of account, in which each trust shall be allotted its proportional part of the principal and income of the fund and charged with its proportionate part of expenses thereof.

ARTICLE IX.

Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to trustees generally pursuant to law shall be construed to enable the Grantor, the Grantor's estate, the Trustees, or any other person, to sell, purchase, exchange, or otherwise deal with or dispose of all or any part of the corpus or income of the trusts for less than an adequate consideration in money or money's worth, or to borrow all or any part of the principal or income of the trusts, directly or indirectly, without adequate interest or security. No person, other than the Trustees, acting in a fiduciary capacity, shall have or exercise (a) the power to vote or direct the voting of any shares or other securities of the trusts or to control the investment of the trusts either by directing investments or reinvestments or by vetoing proposed investments or reinvestments; or (b) the power to reacquire or exchange any property of the trusts by substituting other property of an equivalent value.

ARTICLE X.

Within the limitations set forth in Article IX above, and to facilitate payment of administrative expenses, debts, estate, inheritance or other death taxes by the Executor of the estate of the Grantor, the Trustees may use all or any part of the property of this trust to the extent the Trustees, in their sole discretion, deem advisable to:

A. Purchase from the Executor of the estate of the Grantor or the estate of the Grantor's wife, any property, real, personal or mixed, tangible or intangible and wherever situated that may comprise a part of the estate of the Grantor or the estate of the Grantor's wife; or

B. Make loans to the Executor of the estate of the Grantor or the Executor of the estate of Grantor's wife.

ARTICLE XI.

The trust herein created is a private trust, and the Trustees shall not be required to obtain the order of approval of any Court for the exercise of any powers or discretion herein given. The Trustees shall not be required to enter into any bond as Trustees nor shall he be required to return to any Court any periodic formal accounting of his administration of the said trust, but said Trustees shall render annual accounts to the beneficiary or beneficiaries of such trust.

ARTICLE XII.

The Trustees may resign and cease to act at any time by giving written notice specifying the effective date of such resignation, by personal delivery or by registered mail, to those persons who are beneficiaries of the trust at that particular time. In the event of such resignation, or the death, incapacity, or extended illness of six or more successive months of any Trustee, the other Trustees may elect or appoint a substitute Trustee to serve as successor Trustee. If the remaining Trustees can not agree on such a successor, a successor Trustees shall be appointed by the Grantor's wife if she be living

and if not by the _____ Court of _____ County, _____, upon petition by the beneficiaries. Any such successor Trustees that may be appointed by the Trustees, the Grantor's wife or the Chancery Court shall not be the Grantor or his wife and must be a party independent of and free from control by the Grantor. The resignation of a resigning or removed Trustee shall become effective upon the qualification of the successor Trustee. Any successor Trustees shall be vested with all the rights, powers, duties and discretion herein conferred on the original Trustees.

ARTICLE XIII.

The interest of every beneficiary shall vest within the period prescribed by the Rule against Perpetuities or any statute pertaining thereto. Upon such vesting any trust property then held by the Trustees shall be paid over forthwith, free and clear of any trust, to the current income beneficiary or beneficiaries of such trust property (or to his or her legal guardian or other personal representative) as though each such current income beneficiary had reached the age at which final distribution to him or to her were required pursuant to the provisions hereof. If at the time of the vesting of an interest the beneficiary shall be a minor, the Trustees shall continue to hold his or her trust estate in trust for his or her benefit, distributing income and principal as the Trustees deem advisable, until such beneficiary shall attain twenty-one (21) years of age at which time the Trustees shall pay over to that beneficiary his or her entire trust estate.

ARTICLE XIV.

This trust is and shall be irrevocable and after the execution of this Trust Agreement the Grantor shall have no right, title, or interest in or power, privilege or incident of ownership in regard to any of said property and/or money and shall have no right to alter, amend, revoke or terminate this trust or any provision hereof.

ARTICLE XV.

The Trustees shall be entitled to receive reasonable compensation for their services hereunder. If a Trustee is a bank such compensation shall be determine in accordance with its schedule of compensation established from time to time by the Trustee's Trust Department for the administration of trusts of a character similar to this trust. Such compensation may be collected annually by the Trustees and shall be shown in their annual accounting.

ARTICLE XVI.

The Trustees shall not be liable for any loss to the trust estate occasioned by their acts in good faith, and in any event shall be liable only for their own wilful negligence or default, and not for honest errors of judgment or for interest on uninvested funds. The Trustees, in their discretion, may purchase an errors and omissions insurance policy covering them as Trustees, in such amount as the Trustees may in their sole judgment deem advisable. Premium payments for such policy may be made by the Trustees from trust funds and charged as an expenses against the income of the trust. None of the provisions of this Article XVI shall apply to any corporate Trustees.

ARTICLE XVII.

This Irrevocable Trust Agreement may be executed in any number of copies, each of which shall be an original and no other copy need to be produced.

IN WITNESS WHEREOF, this Trust Agreement has been executed by the parties thereto on the day and year first above written.

Grantor

WITNESSES:

Name and Address

Trustee

WITNESSES:

Name and Address

STATE OF _____
COUNTY OF _____

PERSONALLY came and appeared before me, the undersigned authority at law in and for the aforesaid jurisdiction, _____, who acknowledged that he executed, signed and delivered the above and foregoing Irrevocable Trust Agreement on the day and year therein shown.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the _____ day of _____, 20____.

NOTARY PUBLIC

My Commission Expires:

STATE OF _____
COUNTY OF _____

PERSONALLY came and appeared before me, the undersigned authority at law in and for the aforesaid jurisdiction, _____, who acknowledged that he executed, signed and delivered the above and foregoing Irrevocable Trust Agreement on the day and year therein shown.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, this the _____ day of _____, 20____.

NOTARY PUBLIC

My Commission Expires:
