

**NOTARIZED SUMMARY OF TRUST
THE JOHN A. DOE AND JANE B. DOE
REVOCABLE LIVING TRUST AGREEMENT**

The undersigned hereby certify that they created a Revocable Living Trust. This Trust is known as: **THE JOHN A. DOE AND JANE B. DOE REVOCABLE LIVING TRUST**, dated the ___ day of _____, _____, **JOHN A. DOE** and **JANE B. DOE**, Trustors and Trustees, reside at 1234 Main Street, the City of Anytown, State of Texas, the County of Anycounty.

IT IS AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

Description of Trust

The parties hereto desire to confirm the establishment of a Revocable Trust on this date, for the benefit of the Trustors (as husband and wife) and containing herein the following provisions:

1. The Trustors are designated as the Trustees to serve until both of their deaths, resignations or incompetence.
2. Upon the end of the terms of the original Trustees, **JOSEPH C. DOE** is designated as First Successor Trustee. **MARY D. DOE** is designated as Second Successor Trustee.
3. Upon the death of either Trustor, the surviving spouse retains the unlimited right to the Trust. She or he also retains a general power of appointment which can be exercised by will or by lifetime transfer over the Trust property.
4. Any Trustee/Trustor has the power and authority to manage and control, buy, sell, and transfer the trust property, in such manner as the Trustee may deem advisable, and shall have, enjoy and exercise all powers and rights over and concerning said property and the proceeds thereof as fully and amply as though said Trustee were the absolute and qualified owner of same, including the power to grant, bargain, sell and convey, encumber and hypothecate, real and personal property, and the power to invest in corporate obligations of every kind, stocks, preferred or common, and to buy stocks, bonds and similar investments on margin or other leveraged accounts, except to the extent that such management would cause includability of an irrevocable trust in the Estate of a Trustee.
5. Following the death of both husband and wife, the Trust continues or is distributed in whole or in part for the benefit of other named Beneficiaries according to the terms of the Trust.
6. While both Trustors are living and competent, except when there shall be a Corporate

NOTARIZED SUMMARY OF TRUST

Page 1

Trustee, either Trustee may add money to or withdraw money from any bank or savings and loan or checking account owned by the Trust without the approval of the other Trustees or other Trustor, provided, however, that the ownership of funds received and deposited, whether community property or non-community property shall remain the same and the Trustor removing or adding funds shall gain no additional ownership interest therein than was present prior to the withdrawal from or addition to the Trust Account.

7. All property transferred into the Trust which had an original source as community property shall remain community property unless other provisions shall have been made therefor.

8. All separate property transferred into the Trust remains separate property unless other provisions have been made therefore.

9. Unless otherwise indicated to a prospective transferee, the Trustee has full power to transfer assets held in the name of the Trust and subsequent transferees are entitled to rely upon such transfers provided the chain of title is not otherwise deficient.

10. The Trust Agreement also states that any bank, corporation, brokerage firm or other entity or any individual may conclusively presume that the Trustee has full power and authority and such person or institution shall be held harmless and shall incur no liability by reason of so presuming.

11. The situs of the Trust is the State of Texas.

12. The use of this Summary of Trust is for convenience only and the Trust is solely controlled as to provisions and interpretations, and any conflict between this abstract and the Trust shall be decided in favor of the Trust.

13. With regard to any real property transferred into the Trust designated as the Trustors' homestead, the Trustors shall have the exclusive right to occupy said property as a permanent resident, rent free, except for taxes and other expenses.

IN WITNESS WHEREOF, the parties have hereto executed this Summary of Trust
this date.

TRUSTORS/TRUSTEES:

JOHN A. DOE

JANE B. DOE

STATE OF TEXAS

COUNTY OF ANYCOUNTY

On this the ____ day of _____, _____, before me, a Notary Public, personally
appeared JOHN A. DOE AND JANE B. DOE, personally known to me to be the persons
whose name are subscribed to this instrument, and acknowledged that they executed it for the
purposes herein expressed.

Notary Public, State of Texas

NOTARIZED SUMMARY OF TRUST

Page 3

TRUST BOOKLET SUMMARY

TRUST SUMMARY - This section explains in basic terms the Trust documents and gives a definition of the terms used in the Trust.

THE REVOCABLE LIVING TRUST - This is the instrument which allows for the complete avoidance of Probate for all assets placed in the Trust. The Notarized Summary of Trust summarizes the provisions of the Trust.

WILLS - The "Pour-Over" Wills contained in this binder will direct any assets left out of the Trust into the Trust.

DIRECTIVE TO PHYSICIANS - The "Living Will" or Directive to Physicians states your wishes in regard to life support systems and other extraordinary medical measures in the event of a life-threatening condition.

STATUTORY DURABLE POWER OF ATTORNEY - A document that gives a person you designate a Power of Attorney for dealing with banks, property, etc., in the event that you become disabled or incapacitated.

DURABLE POWER OF ATTORNEY FOR HEALTH CARE - This document allows a person you designate to make health care decisions for you in the event that you are not able.

TRUST ASSETS; TRANSFER DOCUMENTS - A listing of the properties which have been transferred into the Trust Estate by transfer letter, declaration of intent, quit claim deed, bill of sale, etc. Also provided are documents necessary to transfer real estate and investment accounts into the Trust.

TRUSTEE INSTRUCTIONS; ESSENTIAL DOCUMENTS - Outlines in basic language how to hold title to your assets and the responsibilities of the Trustee and the subsequent Trustee. This section also includes a set of instructions for the Successor Trustee, designed to assist him or her in carrying out your wishes for the final settlement of the Trust in the most efficient and expeditious manner. This section also enables you to organize all the documents that are required by various governmental entities upon your death.

SUMMARY OF ARTICLES OF MARITAL TRUST

ARTICLE ONE

Your Trust is created to transfer your assets pursuant to your wishes upon your death. The husband and wife are the "Trustors", which means that they are the "creators" of the Trust, the "Trustees", which means that they administer the Trust, and the "Beneficiaries", which means that they benefit from the Trust.

Article One establishes the terms of the Trust and appoints the initial Trustees. These Trustees (the persons with all the powers of the Trust) will remain the Trustees until the death or incapacity of the Trustors. Upon the death of the husband, the wife becomes sole Trustee, or if the wife dies first, then the husband becomes the sole Trustee. Upon the death of both husband and wife, the successor Trustees as listed in Section 9.01 will then administer the Trust.

Article One also provides that you can amend or revoke this Trust at any time while you are still living and competent.

ARTICLE TWO

Article Two concerns Trust income and incapacity. If husband or wife becomes disabled or incapacitated, then the Trust allows the remaining, competent spouse, to provide for the needs of the incapacitated spouse. The determination of who is disabled or incapacitated may only be made by court order or by written certificates signed by two physicians. As a protection, the Trust entitles the so-deemed incapacitated Trustor to challenge the doctors' determination with doctors of his or her own.

This Article gives the husband and wife all rights over their residence. It requires the Trustee to pay from the Trust assets any expenses arising from the maintenance of the property and any taxes, liens, assessments, or insurance premiums.

ARTICLE THREE

Article Three defines what happens to the Trust assets after the first spouse dies.

ARTICLE FOUR

Article Four defines what happens to the Trust assets after the second spouse dies. It provides for the distribution of assets to the Beneficiaries named in the Trust, and contains directions to the Trustee on how to provide for any minor children.

ARTICLE FIVE

Article Five details all the powers given to the Trustee over the Trust assets. Essentially the Trustee has all of the rights and powers of an absolute owner of the Trust property. The Trustee must, of course, exercise this power on behalf of the Beneficiaries. By way of illustration, the powers granted to the Trustee include the power to invest and reinvest the Trust funds as the Trustee may deem advisable whether or not such investment is of a character specifically permitted by law; the power to pay any assessments or other charges levied on any stock or other security; the power to exercise any subscription, conversion, or other right or option pertaining to stocks, bonds, securities or other instruments; the power to participate in corporate reorganizations, consolidations, mergers or liquidations; the power to invest in and guarantee a business venture; the power to borrow from any source and to encumber the Trust Estate or any property therein as security for repayment and to hold securities or other property in his own name, in nominee name or unregistered.

This Article also states that any bank, corporation, brokerage firm or other entity or any individual may conclusively presume that the Trustee has full power and authority and such person or institution shall be held harmless and shall incur no liability by reason of so presuming.

ARTICLE SIX

If there is a Probate Estate, Article Six allows the Trustee to provide assets from the Trust Estate to the Probate Estate for debts, taxes, or other obligations for the overall benefit of the Beneficiaries. Certain restrictions in this paragraph require the Trustee to be careful in administering pension and similar funds. Improper handling of these types of funds in either the Probate Estate or the Trust Estate could cause the otherwise non-taxable funds to become taxable. Legal assistance should be obtained if questions arise in this area.

ARTICLE SEVEN

In the event of a conflict between successor Trustees and/or Beneficiaries, conflicts will be resolved by arbitration. This is swifter and less expensive than the filing of a lawsuit. Since conflict is usually the result of an emotional approach to the problem, an arbitrator removes the emotion and helps provide a rational solution to the problem.

Generally, all conflicts can be resolved through arbitration. The Trust thus specifies that if an interested party were to sue the Trust, or the Trustees, and lose, that individual will forfeit all rights to the Trust. Even if a person sues the Trust and wins, that person will receive the sum of \$1.00 for his or her efforts.

ARTICLE EIGHT

Article Eight contains several miscellaneous provisions. The spendthrift provision provides that a Beneficiary may not spend, encumber, or take a loan against sums due to that Beneficiary at a later date. For example, assume a Beneficiary, age 18, is due to receive substantial sums at age 25. He goes out and purchases a Mercedes from a friend, does not obtain automobile insurance, and two blocks from his friend's house has an accident. The automobile is destroyed. The friend comes to the Trustee and demands payment for the Mercedes. The Trustee would simply deny such a claim.

ARTICLE NINE

Article Nine designates the original and the successor Trustees to the Trust. It also provides for the allocation and distribution of your Trust assets, particularly those personal assets listed in the section entitled "Special Directives" incorporated at the end of your Trust.

One of the most important provisions that we provide in your Trust is to ensure that if a Beneficiary were to become handicapped and thus eligible for governmental benefits, then that individual would no longer be a Beneficiary of your Trust. The Beneficiary's governmental benefits would thus not be jeopardized nor would the government have the right to reach in and take the Beneficiary's share. At the same time, the Trustee is authorized, at the sole discretion of the Trustee, to continue to provide whatever indirect funds are needed for the care and maintenance of this Beneficiary. We further state that if the individual recovers from this handicap then the individual will be reinstated as a Beneficiary.

ARTICLE TEN

An ancient legal principle called the "Rule Against Perpetuities" requires that a Trust must someday cease to exist. Presumably, your Trust will cease at a reasonable time following the death of both the husband and wife, usually after the assets are distributed to the surviving children or grandchildren. On the other hand, if one or both spouses live some 30 years, there could be children, grandchildren, and great-grandchildren, many of whom are minors and possible Beneficiaries of your Trust. In order to ensure that your Trust has a definite future termination date, your Trust Agreement states that upon the death of the first spouse, the Trust will cease to exist 21 years following the death of the last named Beneficiary living at the time of the death of that first spouse.

ARTICLE ELEVEN

Article Eleven provides that the law of the state where the Trust was signed governs the Trust, provides that a successor Trustee shall have all the rights and powers of a prior Trustee, and provides for the definition of certain terms to comply with the Internal Revenue Code.

TRUST SUMMARY

**REVOCABLE LIVING TRUSTS
GLOSSARY OF TERMS**

BENEFICIARY - One for whose benefit the living trust is created and funded.

CONSERVATOR - A person who has the legal duty to care for and maintain the person and/or property of an incapacitated adult.

ESTATE TAXES - The death taxes imposed by the federal government on the transfer of assets at death. Estate taxes are generally paid by the executor of the probate estate or the trustee of a living trust.

EXECUTOR - The person or institution who is appointed by the testator or testatrix in his or her will to take care of the funds and property after death (also referred to as the "personal representative" of the estate). The executor functions under the jurisdiction of the probate court.

FIDUCIARY - The obligation to manage assets in the same way a prudent person would manage his own assets.

GUARDIAN - The person who has the legal duty to care for and maintain the person and/or property of an unmarried minor child.

HEIR - A person who inherits property (according to state law scheme of distribution) from a person who dies intestate.

INTESTATE - A situation where a person dies without leaving a valid will.

ISSUE - Lineal descendants of all degrees (e.g., children, grandchildren, great-grandchildren, etc.).

JOINT TENANCY - A co-ownership of property by two or more parties in which each owns an undivided interest that passes to the other co-owners on his or her death (known as the right of survivorship).

LIFE TENANT - A trust beneficiary whose interest consists solely for the use of, and income flow from, the trust funds during his lifetime.

LIVING TRUST - A legal entity established by means of a written trust agreement during the lifetime of the creator of the trust. The terms of the trust agreement govern the operation of the trust funds.

PROBATE - The legal proceeding by which the probate court is given full jurisdiction over the assets of the decedent. Probate starts with the filing of the decedent's will with the probate court.

GLOSSARY OF TERMS

and ends after all taxes and debts of the decedent have been paid and the assets accounted for distributed in accordance with the terms of the decedent's will. Probate usually lasts for at least six months and can often endure for two years or more.

REVOCABLE LIVING TRUST - A living trust governed by a trust agreement whose terms may be amended, modified, or otherwise revoked by the trustor during his lifetime.

TESTATOR - (If female, **TESTATRIX**) - A person who makes a will.

TRUSTEE - The person or institution who is responsible for holding, managing, and distributing money and other property contributed to the living trust for the exclusive use and benefit of the beneficiaries.

TRUSTOR/SETTLOR/GRANTOR - Parties who establish a trust by transferring property to a trustee to be managed for the benefit of another.

GLOSSARY OF TERMS