

**Sample Joint Husband–Wife Revocable Trust Agreement**

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**THE JOSHUA REDFORD AND IRENE REDFORD  
REVOCABLE TRUST AGREEMENT**

This Trust Agreement made on this \_\_\_\_ day of September, 2005 is between grantors Joshua James Redford and Irene Stanton Redford (hereinafter "Grantors") and trustees Joshua James Redford and Irene Stanton Redford (hereinafter "Trustees"). This trust agreement shall hereafter be known as THE JOSHUA REDFORD AND IRENE REDFORD REVOCABLE TRUST AGREEMENT dated September \_\_\_\_, 2005.

**WITNESSETH:**

The Grantors are desirous of creating a trust for the purposes and upon the terms and provisions hereinafter set forth. Accordingly, the Grantors hereby transfer and deliver unto the Trustees \$1.00 and, in the future, such other assets as the Grantors (or other persons) may choose to convey. The Trustees shall hold and administer said properties, and all subsequently acquired properties (whether contributed by the Grantors or by another party), in trust, pursuant to the terms of this agreement as set forth below.

**ARTICLE I  
DEFINITIONS**

**1.01 Grantors And Initial Co–Trustees.** Joshua James Redford and Irene Stanton Redford shall be referred to herein as the "Grantors". Grantors shall also serve as the initial trustees of this trust. They shall also be referred to herein as "Co–Trustees" or "initial Co–Trustees".

**1.02 Successor Trustees.** If either of the Initial Co–Trustees is unable to serve as trustee for any reason or resigns, the remaining Initial Co–Trustee shall individually serve as trustee without the appointment of a Successor Co–Trustee. When both Initial Co–Trustee are unable to serve as trustee for any reason or resign, John Patrick Stanton shall serve as Successor Trustee (without appointment of a Co–Trustee). If John Patrick Stanton is unable to serve as trustee for any reason or resigns, Sara Redford shall serve as Successor Trustee. Any then–acting trustee (or, if co–trustees are named, both trustees acting jointly) shall have the power to add to this list of successor trustees through a written declaration. The term "Successor Trustee" or "Co–Trustee" should be substituted hereinafter, where applicable, for the term "Trustee." The pronoun "he" may be used generically herein to refer to the Trustee regardless of the true gender of the Trustee or Successor Trustee actually referred to. An incapacitated individual is "unable to serve" as trustee under this trust agreement and shall be removed from office.

**1.03 Children.** Grantors are the parents of the following children: Charles and Lucy. All references to "Grantors' children" shall include Grantors' current children listed herein, as well as, any biological children born to Grantors after the date of execution of this Trust Agreement or other children legally adopted by them after the date of execution of this Trust Agreement.

**1.05 Incapacitation.** The term "incapacitated" or "incapacitation" shall mean the inability, whether due to

physical or mental infirmity, to handle the business affairs of another as a fiduciary which is attested to in a written instrument executed by at least two medical doctors, one of whom is the individual in question's treating physician.

**ARTICLE II  
DISTRIBUTIONS DURING GRANTOR'S LIFE**

During Grantors' lifetimes, the Trustee shall pay so much or all of the income and principal of the trust estate to the Grantors upon either's request or otherwise as either Grantor directs unless and until that Grantor becomes incapacitated. An incapacitated Grantor shall, during the length of the incapacitation, no longer have the power to direct the actions of the Trustee under this trust agreement. The Trustee shall expend or distribute such sums from the income and principal of the trust estate as are reasonably necessary to provide for the health, maintenance, education and support of either Grantor, Grantors' minor children, and Grantors' adult children who are full-time students.

**ARTICLE III  
UPON THE DEATH OF THE FIRST GRANTOR**

Upon the death of the first Grantor, the Trustee may pay any portion or all of the expenses of the first deceased Grantor's last illness, burial, and funeral. The Trustee is further authorized to pay honorarium to any clergymen in conjunction with the first deceased Grantor's funeral and the travel costs of any family members who wish to travel from their residence to attend Grantor's funeral. The Trustee may also pay any debt or claim—such as, but not limited to, state or federal taxes—against the first deceased Grantor's estate (regardless of whether or not a probate estate has been formally established).

So long as one of the Grantors shall survive, the provisions of Article II shall remain in full force and effect.

**ARTICLE IV  
UPON THE DEATH OF THE SECOND GRANTOR**

Upon the death of the last surviving Grantor, subject to the provisions of Articles VI, VII and VIII, the Trustee shall windup the affairs of the trust and pay all outstanding trust debts and expenses of any kind including those related to trust administration. Thereafter Trustee shall pay any outstanding debts related to the last surviving Grantor's last illness, burial, and funeral expenses (if any). The Trustee is further authorized to pay honorarium to any clergymen in conjunction with the last surviving Grantor's funeral and the travel costs of any family members who wish to travel from their residence to attend Grantor's funeral. The Trustee shall also pay any debt or claim—such as, but not limited to, state or federal taxes, credit card debts, or bank loans—against the last surviving Grantor's estate regardless of whether or not a probate estate has formally been established.

After making all distributions called for in the preceding paragraph, the Trustee shall make the following distributions:

**A. Charitable Gifts:**

The following distributions to charities shall be made free from trust:

Name of Charity	Description of Gift
Boys Hope–Girls Hope of Springfield	\$10,000
Red Cross	\$10,000

**B. Distributions of Specific Property:**

1. **Grantors' Personal Effects.** If any items of the Grantors' personal effects become trust property, they are to be distributed from the trust as provided for in the last will of the Grantor who owned said item as soon as practice after the death of each Grantor. Should no provision be made in the last wills of the Grantors for personal effects or the stated provision contained in the last will not be effective as to personal effects or last wills not be found, Grantors' personal effects shall be distributed pursuant to Article V of this trust agreement. The term "personal effects" as used in this Article shall mean: items of clothing, jewelry, mementos, personal papers, awards, photographs, and other similar items owned by Grantors except that no single item shall be included in this category if it has a fair market value in excess of \$500.

No distribution of specific property other than charitable or personal effect items is to be made by the trustee under this paragraph.

**ARTICLE V  
TRUST RESIDUARY**

Subject to the provisions of Articles VI, VII and VIII below, as soon as practical after the death of both Grantors and after completion of all distributions and payments called for in Articles II, III, and IV of this trust agreement (and after payment of all trust expenses and debts), the rest, residue and remainder of this trust estate shall be distributed to Grantors' children in equal shares, per stirpes.

**ARTICLE VI  
BENEFICIARIES FOR WHOM GIFTS SHALL BE HELD IN TRUST BEYOND THE DATE OF  
GRANTOR'S DEATH**

In the event that any beneficiary shall otherwise become entitled to a gift from this trust estate under the foregoing provisions and has not yet attained 21 years of age, the Trustee shall retain said gift in a separate trust for this beneficiary's benefit under the terms of this agreement until said beneficiary reaches 21 years of age.

**ARTICLE VII  
DISTRIBUTIONS TO ARTICLE VI SEPARATE TRUST BENEFICIARIES**

During the duration of each separate trust established under Article VI, the Trustee shall pay so much or all of the principal and income of each separate trust as is reasonably necessary to provide for the medical care, education, support and maintenance of the beneficiary of each separate trust. Any income of a separate trust not so paid, or applied to trust expenses, shall be accumulated and added to principal. The Trustee may only make disbursements to a beneficiary from that beneficiary's separate trust.

**ARTICLE VIII**  
**TERMINATION OF EACH ARTICLE VI SEPARATE TRUST**

When each beneficiary reaches the age of 21 years, the Trustee shall distribute to said beneficiary all of the principal and accrued income of his or her separate trust then remaining. All other separate trusts for those beneficiaries then under the age of 21 years shall continue in trust to be administered pursuant to the terms of this trust agreement. Should a beneficiary die prior to reaching 21 years of age, the Trustee shall distribute the assets remaining in that beneficiary's separate trust as he or she shall designate in the deceased beneficiary's Last Will and Testament. If the deceased beneficiary shall not leave a valid Last Will and Testament, then the remaining separate trust assets of the deceased beneficiary shall go to the children of the deceased beneficiary in equal shares, per stirpes. Should the deceased beneficiary not be survived by lineal descendants, then the remaining trust assets shall be distributed as provided under the laws of California in cases of intestate succession.

**ARTICLE IX**  
**TRUSTEE'S POWERS**

9.01 In administration of the trust estate, the Trustee shall have all of the powers authorized by California law (which are incorporated herein by reference) and include, but are not limited to, the following powers—

(a) To engage agents, including legal counsel, accountants, investment advisors, custodians, appraisers and other experts for the proper administration of this trust, and to compensate said persons for their services out of income or principal comprising the trust estate.

(b) To claim expenses as either income tax deductions or to permit the claiming thereof as estate tax deductions when an election is permitted by law, without thereafter making any adjustment between income and principal on account of any such determination.

(c) To enter into transactions with any other decedent's estate or any living or testamentary trust in which any of the beneficiaries of this trust shall have a beneficial interest, even though any fiduciary under such other estate or trust is also a fiduciary under this trust.

(d) To make allocations of charges and credits between principal and income of the trust estate with the Trustee's determination thereof to be final and binding upon all parties.

(e) To make apportionment between principal or income any revenue or expenditure in connection with said trust estate as the Trustee deems just and equitable with the Trustee's determination thereof to be final and binding upon all parties.

(f) To allocation expenses that are common to one or more separate trust between each trust as the Trustee deems just and equitable with the Trustee's determination thereof to be final and binding upon all parties.

9.02 In the exercise of the powers of management, control and investment herein conferred upon the Trustee, all decisions of the Trustee made in good faith shall be conclusive and binding upon all parties in interest.

9.03 **Unanimous Trustee Vote Required.** If there is more than one Trustee serving, then the vote of the Trustees for any action hereunder must be an unanimous vote of all then-serving Trustees.

9.04 **Trustee Resignation.** A trustee may resign his or her trusteeship at any time by sending written notice (that has been acknowledged before a notary) to (a) any then-serving cotrustee and (b) the designated successor trustee next in line to serve as trustee. The resigning trustee must also obtain the written agreement of the successor trustee first in line to serve as trustee or, if said successor trustee refuses to serve, from the successor trustee next in line. Should no designated successor trustee be willing to serve at the time of resignation, the resigning trustee must name a successor trustee in his or her resignation notice and, also, obtain written agreement from the designated successor trustee to serve in the office of trustee. The resignation of the trustee shall become effective ten (10) days after delivery of the notices called for in this paragraph; however, in no case shall the resignation become effective until after the written agreement of a

successor trustee to server in the office of trustee.

**9.05 Discretion of Trustee to Terminate Small Trusts.** If at any time the assets of any trust created hereunder should have a fair market value of less than Ten Thousand Dollars (\$10,000), the Trustee, in his absolute discretion, may determine it is uneconomical to continue said trust and may, as soon as practical thereafter, terminate said trust and distribute the trust property to the person or persons then entitled to receive or have the income therefrom. If the beneficiary entitled to distribution from a terminated trust under this paragraph is a minor, the trustee may make said distribution to the parent or guardian of the minor beneficiary as custodian for the minor as provider for in the Uniform Transfers to Minors Act.

## **ARTICLE X GENERAL PROVISIONS**

**10.01 Spendthrift Clause.** No beneficiary of this trust shall have the power to transfer, sell, assign, or otherwise encumber any rights to distribution of assets under this trust agreement. Furthermore, the right of distribution under this trust agreement held by any beneficiary shall not be subject to judicial attachment or process prior to the time distribution is actually made by the Trustee.

**10.02 Rule Against Perpetuities.** Despite any provisions in this trust agreement to the contrary, this trust shall terminate no later than twenty-one (21) years after the death of the last survivor of the beneficiaries hereunder who are living at the date of creation of this trust agreement. Upon termination pursuant to this paragraph, the corpus of the trust estate shall be distributed free of trust to the then income beneficiaries, each receiving the trust assets from which he or she derives the income or a proportionate share thereof based upon the proportion said beneficiary is currently entitled to income therefrom.

**10.03 Trustee Compensation.** The Trustee shall be entitled to reasonable compensation for his services rendered hereunder. A corporate trustee shall be entitled to compensation in accordance with its published schedule of fees in effect at the time such services are rendered.

**10.04 State Law.** The Grantor declares that this agreement and the trust created hereby shall be construed under and be regulated by the laws of the State of California, and the validity and effect of this agreement shall be determined in accordance with the laws of California.

**10.05 Reservation of Right to Alter, Amend or Revoke.** Grantors hereby reserves the right to alter, amend, or revoke this trust agreement at any time prior to their death.

**10.06 Trustee's Bond.** Neither Grantor, while serving as Trustee, shall be required to furnish a bond for the faithful performance of his or her services. Additionally, all other individuals who may serve as Successor Trustees shall not be required to furnish a bond for the faithful performance of their duties as Trustee.

**10.07 Definition of "Per Stirpes".** If in this trust agreement a distribution is to be made "per stirpes" in equal shares to a group of beneficiaries and one of said beneficiaries is deceased at the date of distribution **without** being survived by at least one lineal descendant, then, and only then, shall the deceased beneficiary's share be divided among the remaining beneficiaries for this bequest (including shares for those who are deceased at the date of distribution but are survived by at least one lineal descendant) in equal shares and completely omitting a share for the deceased beneficiary who was not survived by at least one lineal descendant.

**10.08** If any beneficiary shall die within 24 hours of the time of death of Grantor, said beneficiary shall be treated as predeceasing Grantor.



(Note: This page is **not** to be attached to your trust.)

## INSTRUCTIONS REGARDING EXECUTION OF YOUR TRUST

- A. The trust is to be executed before a notary by both grantors.
- B. Store the original of the trust together with both pourover wills (preferably in a safety deposit box). Give a copy of all three documents (trust and two pourover wills) to the first named successor trustee.
- C. Where do I get a notary? Your local bank is the best place to find a notary. If you cannot find a notary at your bank, please consult your local Yellow Pages which has them listed under "notaries public".
- D. What if I decide to make changes to my document? We will keep your responses to the online questionnaire in our database for 60 days after the date of purchase. You may go to the User Administration section of our site to call up your form questionnaire and make changes—the URL is <https://www.medlawplus.com/user/>. You shall need your "user name" and "password" to re-enter the system. Once in the User Administration area, click on the text link to your form questionnaire which is located on the upper-left of the page. Make the desired changes to your responses in the questionnaire and submit to create a revised document. If you have problems calling up your old data, email us at [administrator@medlawplus.com](mailto:administrator@medlawplus.com). We do our best to give a prompt response to all inquiries, usually within a few hours.  
NOTE: Upon registration, our system emailed to you our record of your "user name" and "password".

### E. INSTRUCTIONS FOR FUNDING YOUR TRUST

- ◆ "Funding" your revocable trust refers to transferring title to the assets you own to the trust. If you fail to fund your Trust, you will lose the two main benefits of creating a revocable trust: (a) avoiding probate and (b) having an easy mechanism for your family members to administer your assets should you become incapacitated. Remember, assets that remain titled in your name at death will have to be probated and passed to your trust through the pour-over Last Will.
- ◆ The transfer of your assets will be from yourselves (either individually or as a joint couple) to yourselves as trustees of the newly created revocable trust. When transferring title to assets from yourself to the trust, the title or document that evidences ownership should read as follows:  
**Joshua Redford and Irene Redford as Trustees of the THE JOSHUA REDFORD AND IRENE REDFORD REVOCABLE TRUST AGREEMENT dated September \_\_\_\_, 2005, as amended.**
- ◆ The method of transfer varies according to the asset. In the case of stocks, bonds, mutual funds, life insurance, and bank accounts, talk to your banker, stockbroker or insurance agent who can usually handle the transfer for you. Generally they will want to see a copy of the executed revocable trust agreement.
- ◆ **Real Estate:** In the case of real estate, there are two methods for transfer: (a) quit claim deed and (b) beneficiary deed. A quitclaim deed transfers the property immediately to the trust. A beneficiary deed transfers the assets after your death.
- ◆ **Life Insurance:** If you own an insurance policy on your own life, it not necessary for probate purposes to transfer ownership of the policy into the trust; however, you should make the trust the beneficiary of the policy using the designation above. If you have greater than \$1,000,000 in assets (including the death benefit of life insurance), we highly recommend that you speak with a estate planning attorney or accountant regarding methods of keeping this the proceeds of this life insurance policy out of your estate for federal estate tax purposes. Using our revocable trust form will **not** keep life insurance you own upon your own life out of your taxable estate for federal estate tax purposes.
- ◆ **Retirement Plans:** Your surviving Spouse, if any, should be the first beneficiary of your pension plan and any other retirement plans, such as IRAs, Keoghs, 401(k)s, SEPs, Corporate Pension or Profit-Sharing Plans, or ESOPs. If you are unmarried or do not wish to name your spouse for any reason, you may name your revocable; however, such a decision may limit the rollover choices for your beneficiaries. The tax issues in this area are quite complicated and, if you desire guidance in this area, we recommend that you speak with an attorney or accountant knowledgeable in the area of retirement planning.
- ◆ **Taxes:** Although the trust becomes the legal owner of any assets transferred to it, all income is still taxed to you for income tax purposes as you have retained the right to alter, amend or revoke the trust during your life. Therefore, the trust does not file a separate tax return or obtain a separate tax identification number until after your death.

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