

TRUST AGREEMENT

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MEMORIAL TRUST

This Trust Agreement, entered into this _____ day of _____, 19____, by and between _____ of the (city, twp) of _____, County of _____, State of Michigan, as "Settler" and ROCHESTER HILLS PUBLIC LIBRARY BOARD OF TRUSTEES as "Trustee".

WITNESSETH:

WHEREAS, the Settler desires to establish a trust as a memorial to

(name of individual for whom trust is being established);

WHEREAS, the Trustee has indicated their willingness to assume the responsibilities in the administrations of said trust and to act as Trustees in connection therewith;

THEREFORE, for valuable consideration the receipt of which is hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

CREATION OF TRUST

1.1 CREATION

The Settler does hereby transfer, assign, set over, and deliver to the Trustee all the property which is described in Schedule A attached hereto and by specific reference made a part hereof, to be held by the Trustee in trust for the use and purposes hereinafter set forth.

1.2 TRANSFER PROPERTY

The said property (as described in Schedule A, attached hereto), together with all and any other property whether real, personal or mixed, tangible or intangible, and wherever situated, which may hereafter become subject to the operation of this Trust Agreement and its income, shall constitute the Trust Estate and shall herein be referred to as the "Trust Estate".

1.3 IRREVOCABLE

The Settler does irrevocably make this Trust.

1.4 NAME

The name of the Trust shall be _____

ARTICLE II

ADMINISTRATION OF TRUST

2.1 BENEFICIARY OF THE TRUST

The beneficiary of the Trust is the ROCHESTER HILLS PUBLIC LIBRARY or its successor.

2.2 USE OF THE FUNDS

The principal of the Trust is to be accumulated to provide income for the purposes described below.

The income of the Trust is to be used for _____

ARTICLE III

ADMINISTRATION POWERS AND DUTIES OF TRUSTEE

3.1 PAYMENTS FOR ADMINISTRATION EXPENSES, TAXES
PROTECTION OF SETTLER'S ESTATE.

A. The Trustee is expressly authorized to purchase, and retain in the form in which the same shall be received by it, as an investment for the trust estate, any securities or other personal property given to the Trust.

3.2 CARE AND CUSTODY OF ASSETS

The Trustee shall have the entire care and custody of all of the assets comprising the trust estate and shall maintain full accurate books of account and records of receipts and disbursements and other financial transactions relative to the trust estate, all of which shall be available for inspection at any reasonable time by any beneficiary of this trust.

The Trustee shall render to each of the beneficiaries of this Agreement then eligible to receive income hereunder an annual accounting of all receipts and disbursements in relation to the trust account, including an inventory of the trust estate held in trust for such beneficiary.

3.3 RIGHTS, POWERS AND DUTIES OF TRUSTEE

The rights, powers and duties of the Trustee with respect to the investment and management of the Trust Estate of any trust created herein shall be:

A. To retain any security or other property of the trust estate, so long as such retention appears advisable, to exchange any such security or property for other securities or properties and to retain such items received in exchange without liability for any loss that may be incurred thereby, and without regard to the proportion that any one asset or class of assets may bear to the whole.

B. To sell, exchange, assign, transfer and convey any security or property, real or personal held in the Trust Estate, at public or private sale, at such time and price and upon such terms and conditions (including credit) as the Trustee may determine and to grant options to purchase or acquire any Trust Estate property.

C. To invest and reinvest in such stocks, bonds and other securities and properties as it may deem advisable including stocks and unsecured obligations, undivided interest, interest in investment funds, mutual funds, legal and discretionary common trust funds, including common and collective trust funds operated and managed by the corporate trustee, leases and

property which are outside of the State of Michigan, all without diversification as to kind or amount, without being restricted in any way by any statute or court decision (now or hereafter existing) regulating or limiting investment by fiduciaries.

D. To register and carry any property in its own name or in the name of its nominee or to hold it unregistered, but without thereby increasing or decreasing its liabilities as fiduciary.

E. To exercise or sell any option, right or privilege to purchase stocks or securities or property which the Settler might have at his death or become available during the administration of his estate or the trust estates hereunder.

F. To vote in person or by proxy any stock or securities held, and to grant such proxies and powers of attorney to such person or persons as it may deem proper.

G. To borrow money upon terms acceptable to it from any person or corporation, including any institutional Trustee to pledge or mortgage any property as security therefore, to renew any indebtedness incurred by the Settler or by the Trustee, and to pledge or mortgage any property as security for any loans or indebtedness incurred by the Settler.

H. To determine the manner of ascertainment of income and principal, and the apportionment between income and principal of all receipts and disbursements (provided, however, that all dividends on shares of mutual funds derived from realized capital gains shall be treated as principal); and to select an annual accounting period. Without limiting the discretion granted in respect to other administrative powers, the discretion intended by this paragraph may be exercised without regard as to whether there is any doubt or uncertainty under general law as to the proper classification of a particular receipt or disbursement, so long as it is exercised to effectuate the Settler's intention that due and impartial consideration be given to the interests of those entitled to income as well as those entitled to principal.

I. To mortgage, encumber, lease, exchange, pledge, partition, plat, subdivide, dedicate to public use, grant and release easements, improve, repair, surrender, abandon or otherwise deal with or dispose of any and all property of whatsoever character and wheresoever situated forming a part of the trust estate, at such time or times and in such manner and upon such terms as in its absolute and uncontrolled discretion may be deemed expedient and proper.

J. To take any action with respect to conserving or realizing upon the value of any estate property, and with respect to foreclosures, reorganizations or other changes affecting the Trust Estate; to collect, pay, contest, adjust, arbitrate, compromise, sue on, defend or abandon demands of or against the Trust Estate wherever situated; and to execute contracts, notes, conveyances and other instruments containing provisions excluding personal liability.

K. To consent to and participate in any plan for the liquidation, reorganization, consolidation or merger of any corporation, any security of which is held.

L. To employ accountants, attorneys, and such agents as Trustee may deem advisable, with or without discretionary power, to pay reasonable compensation for their services and to charge same to (or apportion same between) income and principal as it may deem proper.

M. If the Trust becomes the owner of any business, whether as a sole proprietor or holder of a majority of the outstanding stock of a corporation, the Trustee may continue such business so long as the Trustee shall deem it to be in the best interests of the beneficiaries and to exercise all powers with respect to such business which Settler could exercise if living. This shall include, but not by way of limitation, the power to sell or liquidate said business at such price and upon such terms as the Trustee shall consider proper; to name or change officers, directors, or employees and the power to expand, limit, alter, incorporate, merge or reconstitute such business in any way the Trustee deems advisable. In the absence of actual notice to the contrary, the Trustee may accept as correct financial or other statements rendered by the managers of the business or corporation from time to time as to its condition and operations. If such business is retained or continued by the Trustee, it shall receive such compensation in addition to that to which it would otherwise be entitled as Trustee and will reasonably compensate it for its additional services in the management and operation of such business, and the Trustee shall in no way be liable for any loss resulting from such retention or continuance or from the operation of such business or the acts of its officers and directors, except where such loss is the result of the Trustee's misconduct or gross negligence.

N. The powers set forth in this Section 3.3 are in addition to the powers and authorities that are granted in other sections of this Agreement and that are conferred upon the Trustee by law, and may be exercised without the prior leave or subsequent confirmation of any court from the date this agreement is executed until the final distribution of the assets of each trust created by this Agreement.

3.4 PAYMENT OF FEES AND EXPENSES

The Trust Estate and the income therefrom shall be chargeable with the reasonable expenses of the Trustee in the administration of the trust, but the Trustee shall be paid no compensation for the services of being a Trustee.

3.5 BOND

No Trustee shall be required to give any bond or other security for the faithful performance of its duties and powers.

ARTICLE IV TRUSTEE

4.1 TRUSTEE

The ROCHESTER HILLS PUBLIC LIBRARY BOARD OF TRUSTEES shall be the sole Trustee.

4.2 SUCCESSOR TRUSTEE

Any successor or assign of the ROCHESTER HILLS PUBLIC LIBRARY BOARD OF TRUSTEES shall be the Successor Trustee.

A. The word "Trustee" as used in this Agreement, excepting where otherwise specifically provided, shall be construed to apply to the ROCHESTER HILLS PUBLIC LIBRARY BOARD OF TRUSTEES as elected and acting by majority vote of its members.

B. The signature of the Successor Trustee hereto shall be construed as no more than acceptance of the terms of this Agreement as they apply to the rights, powers, duties and obligations of the Successor Trustee during its tenure as Trustee, and shall in no way be construed to mean acceptance, ratification or approval of any of the acts, omissions or defaults of the initial or prior Trustee, nor an undertaking by the Successor Trustee to audit or verify the records of the initial or prior Trustee.

C. Any fiduciary power or discretion vested in the Initial Trustee shall be vested in and exercisable by any Successor Trustee. No Successor Trustee shall be obligated to examine the accounts, records, and acts of a prior trustee or any allocation or apportionment of principal and income made by any prior trustee, nor shall any Successor Trustee be responsible in any way for any act or omission to act on the part of prior trustee.

ARTICLE V MISCELLANEOUS PROVISIONS

5.1 PROPERTY IN ANOTHER JURISDICTION

If at any time any trust property is situated in a jurisdiction in which the Trustee is unable or unwilling to act, the Trustee may appoint a person (who may be an officer or employee of the Trustee) or corporation to act as Trustee with respect to that property and may delegate to that person or corporation such administrative powers as may be necessary or desirable to deal with the property and any net proceeds of its sale shall be paid over to the principal Trustee.

5.2 ELIMINATING DISTINCTION BETWEEN GENDERS AND NUMBERS

As used in this instrument, the masculine, feminine or neuter gender and the singular or plural number shall each be allowed to include the others whenever the context so indicates.

5.3 APPLICABLE LAW

The validity, construction, and all rights under this Agreement shall be governed by the laws of the State of Michigan, and if any provisions should be invalid or unenforceable, the remaining provisions shall continue to be fully effective. In any proceeding involving the construction or operation of this Agreement, the then living beneficiaries shall represent all unknown and undetermined beneficiaries, and any order, judgment or decree rendered in such proceeding shall be binding upon all unknown and undetermined beneficiaries.

5.4 REGISTRATION OF TRUST AGREEMENT

The Trustee shall be exempt from registering this Trust Agreement and any of the trusts created hereunder as may be required by the Revised Probate Code for the State of Michigan or any other applicable statute

IN WITNESS WHEREOF, the Settler, and the Initial Trustee, have executed this Agreement as of the day and year first written above.

IN THE PRESENCE OF: SETTLER

TRUSTEE
ROCHESTER HILLS PUBLIC LIBRARY

BY _____
ITS DIRECTOR

STATE OF MICHIGAN))ss

COUNTY OF _____)

On this _____ day of _____, 19__ before me appeared

to me known to be the same person described in and who executed the within instrument, and who acknowledged the same to be his free act and deed.

Notary Public
_____ County, Michigan
My commission expires: _____