

618906

5 618906

DECLARATION OF A LIVING TRUST

THIS TRUST INSTRUMENT, Made this 18th day of February, 1961, by and between GLADYS V. RATKE, of 8933 Prairie Avenue, Highland, Lake County, Indiana, hereinafter called the "GRANTOR"; and GLADYS V. RATKE, AS TRUSTEE, of said address, hereinafter called the "TRUSTEE",

WITNESSETH:

THAT WHEREAS, the GRANTOR DESIRES TO TRANSFER INTO TRUST, certain PROPERTY described as follows, to-wit:

Lot fifteen (15) in Block Nine (9) in Brantwood Second Addition to the Town of Highland, Lake County, Indiana, also known as: 8933 Prairie Avenue, Highland, Indiana; and also # 27-56-15

CERTAIN SAVINGS ACCOUNTS AND CERTIFICATES of various kinds in Banks and Savings and Loan Institutions, corporate stock and bonds, Government securities, money market fund certificates, mutual funds, and the contents of my home of every kind and description, all of which I will hereafter assign and deliver to said Trustee; and also

SUCH OTHER PROPERTY, whether real or personal, which the Grantor may from time to time convey, assign, transfer and deliver to said Trustee under the terms and conditions of this trust,

STATE OF INDIANA  
COUNTY OF LAKE  
FEB 24 2 28 PM '61  
WILLIAM WIELSKI JR  
RECORDER

all of said trust property to be used for the purpose of providing a home, income, and other funds for GLADYS V. RATKE, as BENEFICIARY of this trust, for and during her entire lifetime and for the further purposes, after her lifetime, of making certain gifts and providing an income for her Mother and her Brother named below, and finally for the purpose of giving both trust corpus and accrued income to the HIGHLAND HISTORICAL SOCIETY, INC. as more fully set forth below.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the GRANTOR by these presents, and by the transfer of said property by appropriate deed of conveyance and assignments on separate documents, VESTS

TITLE TO SAID PROPERTY IN TRUST, AND HER SUCCESSOR TRUSTEES, TO HAVE FOR TAXATION

FEB 24 1961 (PAGE 1)

*James D. ...*  
AUDITOR LAKE COUNTY

855

518906

AND TO HOLD the said property, IN TRUST NEVERTHELESS, for the uses and purposes of the trust and subject to the terms, conditions and powers hereinafter set forth.

1. The TRUSTEE shall hold, manage, and administer the aforesaid trust property, and any future additions thereto, and shall grant the use of said real estate to the said GLADYS V. RATKE rent free; the TRUSTEE shall collect other tenant's rent, if any, interest, dividends, income and distributions from any assets of this trust; and the TRUSTEE shall pay over the entire net income, if any, monthly to: - - GLADYS V. RATKE - - for her personal use during her lifetime; and the TRUSTEE shall also transfer, convey, pay over and deliver to said GLADYS V. RATKE any or all of the assets of this trust upon the request of GLADYS V. RATKE, it being intended that this is a revocable trust, in part or as a whole. The GRANTOR further reserves the right to change beneficiaries hereunder, as well as the right to change the assets and the amounts allocable to beneficiaries, and also to change Successor Trustees.

2. Upon the death of the said GLADYS V. RATKE and the payment for her funeral, final expenses, any taxes, and the paying out of the specific gifts set forth in paragraph 5 herein, the SUCCESSOR TRUSTEE shall use any part of the entire net income of the remaining trust assets for the benefit FLORENCE I. ZYP, the MOTHER of GRANTOR, for her personal use or for her personal needs and comforts during her entire lifetime.

After the death of both GLADYS V. RATKE and FLORENCE I. ZYP, the SUCCESSOR TRUSTEE shall pay over the entire net income of the remaining trust assets to RICHARD S. ZYP, BROTHER of the GRANTOR, for his personal use during his entire lifetime as his absolute property.

3. The GRANTOR hereby appoints GLADYS V. RATKE, as TRUSTEE of this trust.

4. The GRANTOR hereby appoints her brother, RICHARD S. ZYP, as SUCCESSOR TRUSTEE hereunder, with like powers as provided for the Trustee herein, to serve in the case of the resignation, disability or death of GLADYS V. RATKE. In the event the said RICHARD S. ZYP fails to serve as

618906

SUCCESSOR TRUSTEE, or if serving, he resigns, is disabled or dies, then in that event, I hereby appoint the BANK OF HIGHLAND, as SUCCESSOR TRUSTEE of this trust.

5. If the GRANTOR does not revoke this trust during her lifetime, upon the death of said GLADYS V. RATKE, the remaining assets of this trust and any accrued income in the trust shall be distributed, transferred, and paid to the following persons and corporations in the amounts set forth below, to-wit:

The sum of ONE HUNDRED (\$100.00) DOLLARS to my neighbors, JOSEPH and IDA PIONTEK, or to the survivor of them, but this gift shall lapse if neither of them survive me.

The sum of ONE HUNDRED (\$100.00) DOLLARS to my neighbors, HERMAN and DOROTHY LARSON, or to the survivor of them, but this gift shall lapse if neither of them survive me.

The sum of ONE HUNDRED (\$100.00) DOLLARS to my friend and housekeeper, LELA SEMALTON, (MRS. RILEY SEMALTON), now of 2939 West 10th Avenue, Gary, Indiana, but this gift shall lapse if she does not survive me.

The sum of ONE HUNDRED (\$100.00) DOLLARS to my husband's Niece, LUCILLE ATLAS, now of 7654 North Senaca, (Fox Point), Milwaukee, Wisconsin, 53217, but this gift shall lapse if she does not survive me.

The sum of FIVE THOUSAND (\$5000.00) DOLLARS to my step-son, DAVID RATKE, now of 36 Birchwood Lane, Hartsdale, New York, 10530, as his absolute property forever; and further,

The sum of FIVE THOUSAND (\$5000.00) DOLLARS to my step-daughter, SHIRLEY BERGLIN, 2569 West Rome Avenue, Anaheim, California, 92804, as her absolute property forever; and further,

The BALANCE OF THE ASSETS remaining in the trust, after the payment of all of the foregoing gifts to be paid out as convenient after the date of Grantor's death, shall remain in the trust and shall be administered by the Successor Trustee for the purpose of using the income for the use and benefit of FLORENCE I. ZYP during her entire lifetime; and after the lifetimes of both Grantor and FLORENCE I. ZYP for the purpose of using the income from the trust assets for the use and benefit of RICHARD S. ZYP.

After the death of the last of GLADYS V. RATKE, FLORENCE I. ZYP, and RICHARD S. ZYP, the remaining assets in the trust, both principal and accrued earnings, shall be paid over, assigned, transferred and delivered to the HIGHLAND HISTORICAL SOCIETY, INC., an Indiana Corporation, or its Successor, now of 2541 Jewett Street, Highland, Indiana, to establish a fund to be used only in the acquiring of a structure which is an early Highland landmark, at the discretion of the then officers of said Society. If there are any funds remaining after the

218906

said purchase, the balance shall be used to maintain the structure so purchased. In the event of loss or destruction of the said structure, the insurance proceeds and any remaining funds shall be used for general purposes of the said Society at the discretion of its officers.

When a structure is acquired, as aforesaid, it shall serve as a museum and the GRANTOR requests that it be named the RICHARD AND FLORENCE ZIP MUSEUM in honor of Grantor's parents who were early settlers in Highland, Indiana.

6. The TRUSTEE shall, in her sole discretion, hold, manage, control, administer, sell, transfer, assign, convey, invest and re-invest any or all of the assets of this trust upon such terms and conditions as she deems fit in accordance with the powers of a Trustee enumerated in the INDIANA CODES 30-4-3-3 which includes the power of sale.

7. During the period when RICHARD S. ZIP serves as SUCCESSOR TRUSTEE, he shall be compensated by receiving one (1%) per cent of the assets when he takes charge as a Trustee Fee; when the BANK OF HIGHLAND serves as Successor Trustee, it shall be paid its usual fees for such services.

8. The SUCCESSOR TRUSTEES shall have the power and authority, in their sole discretion, while serving as the Current Successor Trustee, to determine that said GLADYS V. RATKE or FLORENCE I. ZIP, or RICHARD S. ZIP is in need of funds for necessities, taxes, maintenance, treatment, care, hospitalization, or nursing and convalescent care, and the Successor Trustee is authorized to liquidate, sell, convey, withdraw, and reduce to cash some of the assets of the trust to meet such requirements of said beneficiaries. The Successor Trustee shall also pay GLADYS V. RATKE'S post-mortem taxes, funeral expenses, and final expenses from the income or corpus of the trust assets.

IN WITNESS WHEREOF, the said GLADYS V. RATKE has hereunto set her hand and seal, on this, the day and year first hereinabove written; and the said TRUSTEE has hereunto set her hand and seal, on this day, signifying her acceptance of said transfer of assets subject to the terms and conditions of said trust, as well as the acceptance of the Trusteeship hereunder. Moreover, any Successor Trustee undertaking to act hereunder thereby ASSENTS TO THE TERMS AND CONDITIONS of this trust.

Glady V. Ratke (SEAL)  
(GLADYS V. RATKE) - TRUSTEE.

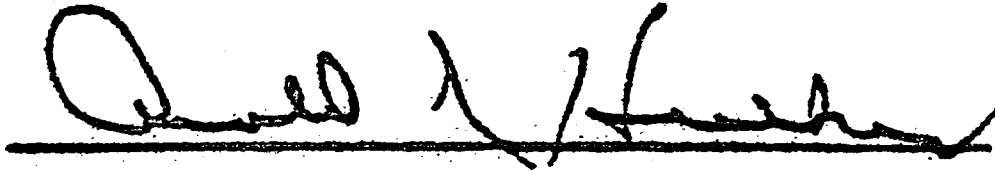
Glady V. Ratke (SEAL)  
(GLADYS V. RATKE) - GRANTOR.

618906

STATE OF INDIANA )  
                          )SS:  
COUNTY OF LAKE )

BEFORE me, a NOTARY PUBLIC, in and for said County and State  
aforesaid, personally appeared: GLADYS V. RATKE, known by me to be  
such, and acknowledged the execution of this TRUST AGREEMENT as her  
free and voluntary act, for the uses and purposes therein set forth.

WITNESS my signature and Notarial seal, on this, the 18th day  
of FEBRUARY, 1981.

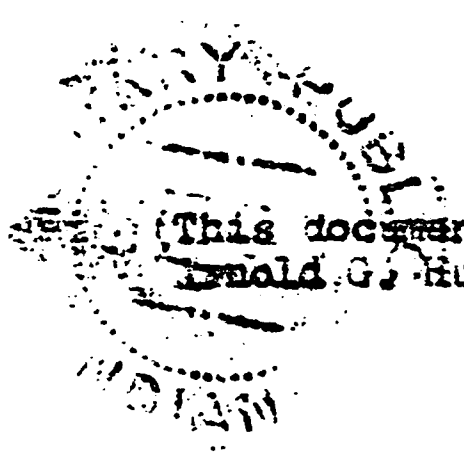


(ARNOLD G. HUEBNER)

My Commission Expires:  
June 18th, 1982.

NOTARY PUBLIC.

(The COUNTY of my residence is LAKE).



(This document prepared by:  
Arnold G. Huebner, attorney).