

STATE OF INDIANA
LAKE COUNTY
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REVOCABLE TRUST AGREEMENT

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OF
MORRIS W. CARTER
WILLIAM CARR

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5 Trust Agreement made this 21 day of June 2000, at Merrillville, Indiana, between WILLIAM CARR, the Settlor, and WILLIAM CARR also serving as the Original Trustee under this Agreement.

The Settlor desires to create a Trust for the purposes outlined in this Agreement, and has enumerated the terms and conditions that the Trustee shall follow in administrating the Trust corpus.

ARTICLE I

The Settlor has delivered to the Trustee, the sum of One Thousand Dollars, receipt of which is acknowledged by the Trustee of this trust. That sum and any other property that may be received by the Trustee from the Settlor as additions to this Trust, shall be held and disposed of by the Trustee in accord with the terms stated in this Agreement. Property other than cash may be added to the Trust and any property added to the trust shall be retitled in the name of the Trustee designating that the Trustee is holding the asset in his capacity as Trustee.

ARTICLE II

Settlor may, by signed instrument delivered to the Trustee, revoke this Agreement in whole or in part or amend it, but no amendment changing the powers, duties, or compensation of the Trustee shall be effective unless approved in writing by the acting Trustee.

An Individual or corporate Trustee may resign by giving the Settlor written notice thirty (30) days in advance of the effective date of the Trustee's resignation. Failure of the Settlor to designate a Successor Trustee by written notice to the Trustee within thirty (30) days after the Trustee has given notice of their resignation, or failure to name a Successor Trustee in this document, shall operate as a termination of this Trust, and the Trustee shall then distribute the Trust assets to the Settlor in cash or kind as the Trustee in his or her sole discretion determines.

ARTICLE III

During the life of the Settlor, the Trustee shall pay all the net income of the Trust estate, and such portions of the principal as the Settlor may from time to time direct in writing. However, during any period in the Settlor's life in which he is deemed mentally and/or physically incapacitated pursuant to a medical statement obtained from the Settlor's family physician,

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wherein said physician is of the medical opinion that WILLIAM CARR is unable to handle his financial affairs or make financial decisions, then the Successor Trustee shall proceed with the administration of this trust and shall, in his or her sole discretion, use so much of the net income and any portions or all of the principal for the support, maintenance, welfare, comfort, and medical expenses of the Settlor.

Disbursement of such amounts may be made by the Successor Trustee for the benefit of the Settlor in any one or more of the following ways as the Successor Trustee shall deem most desirable:

- A. Directly to the Settlor;
- B. To the duly qualified legal representative of the Settlor, such as a Guardian or Conservator;
- C. To some relative or friend who has care or custody of the Settlor; or
- D. By the Successor Trustee using such payment directly for the benefit of the Settlor. The receipt of any such party shall release the Trustee from any liability for its expenditure.

After the death of the Settlor, the Successor Trustee shall continue to administer the trust estate as set out in Article IV and Article V of this Trust Agreement.

ARTICLE IV

The Successor Trustee shall continue to hold title to all assets in the trust until appropriate distribution can be lawfully made.

- A. In the event that the Settlor's probate estate is insufficient to satisfy the deceased Settlor's legal debts and obligations, then the Successor Trustee may collect the Settlor's bills, debts and expenses incurred as a part of the Settlor's last illness and may proceed to pay all legitimate debts of the deceased Settlor and may process all medical claims prior to the distribution of the residuary trust estate as provided in Article V.
- B. The Successor Trustee may prepare or supervise the preparation of all tax returns that are due as a result of the Settlor's death. These returns include the Federal Estate Tax Return (if applicable), the Indiana Inheritance Tax Return, the Settlor's personal income tax returns both Federal and State and any Fiduciary Income Tax Returns that are required as a result of this Trust. After the appropriate tax returns are filed and the taxes paid, then the Successor Trustee shall proceed to distribute the residuary trust estate as outlined in Article V.

William Carr

ARTICLE V

After satisfaction of the Settlor's legal debts, obligations, federal and/or state inheritance taxes, personal income and fiduciary income taxes, then the Successor Trustee shall distribute the remaining balance held in the Trust as herein below provided.

If DONALD M. CARR shall survive me, I give and devise a life estate to him in a parcel of real estate with all appurtenances used in connection therewith, located in the City of Gary, County of Lake, State of Indiana, together with all buildings and improvements thereon, commonly known as 941 E. 45th Avenue.

During the term of his life, DONALD M. CARR shall have the right to occupy and use the realty as his own and I direct that he is to pay all charges which are incident to maintaining such property including, without limitation, all assessments, insurance premiums, taxes, and ordinary repairs. If the Life Tenant shall fail to pay any of such charges, then any one or more of the Remaindermen may pay the charges. In the latter event, such person or persons shall have a lien against such property in the amount so expended.

My son shall not be required to account for or repair any waste, injury, or damage to or depreciation of such property, or to replace any part thereof which may be consumed, used up or destroyed, unless the same is attributable to his act or omission.

In the event that my son does not wish to reside in the premises or upon the death of the Life Tenant, or upon any prior termination of his interest, I devise said real estate to my children, equally as vested Remaindermen. In the event that a child may have predeceased me, then said deceased child's share shall be distributed to the child's surviving issue, per stirpes.

The Successor Trustee shall distribute the remaining balance held in Trust to my children, equally, per stirpes.

ARTICLE VI

WILLIAM CARR as the Original Trustee and all Successor Trustees under this Agreement shall have all powers enumerated under the Indiana Code and any other power that may be granted by law, to be exercised without the necessity of Court approval, as my Trustees, in their sole discretion, determine to be in the best interests of the beneficiaries. Said powers are to be construed in the broadest possible manner and shall include the following and shall pertain to both principal and income, but shall in no way be limited thereto:

- A. To retain any property received from the Settlor without liability for loss due to lack of diversification or nonproductivity.

- B. To invest and reinvest the Trust estate in any kind of real or personal property without regard to any law restricting investment by Trustees and without regard to current income.
- C. To sell any Trust property, for cash or on credit, at public or private sales; to exchange any Trust property for other property; and to determine the prices and terms of sales and exchanges.
- D. To take any action with respect to conserving or realizing upon the value of any Trust property, and with respect to foreclosures, reorganizations, or other changes affecting the Trust property; to collect, pay, contest, compromise, or abandon demands of or against the Trust estate, wherever situated; and to execute contracts, notes, conveyances, and other instruments, including instruments containing covenants and warranties binding upon and creating a charge against the Trust estate.

ARTICLE VII

The following provisions govern the administration of this trust as established by the Settlor.

- A. Any named Trustee of this Trust is relieved from any requirement as to routine Court accountings that may now or may hereafter be required by the statutes in force in any jurisdiction, although it is not precluded from obtaining judicial approval of its accounts. The Trustee shall be required to account on at least an annual basis to the income beneficiary of the trust.
- B. This instrument and the dispositions hereunder shall be construed and regulated and their validity and effect shall be determined by the laws of the State of Indiana.
- C. Any Trustee shall be entitled to reasonable compensation for services rendered in administering and distributing the trust property which shall be paid in accordance with an hourly rate if the Trustee is an individual. If the Trustee is a corporate fiduciary, it shall be compensated in accordance with the Bank's current fee schedule. During the administration of this Trust, the Trustee shall be entitled to reimbursement for expenses.
- D. No person paying money or delivering property to a given Trustee need see to its proper application by the Trustee.
- E. In the event that WILLIAM CARR dies, resigns, or is unable to serve as Trustee of this Trust, then my daughter, LAURIE G. ROHDER, and my son, GARY E. CARR, are nominated to serve as Successor Trustees under this Trust Agreement. The Successor Trustees shall automatically assume their position as Successor Trustees upon the signing of an oath without the necessity of any Court order or approval of the same. In the event

Wm Carr

that either one dies, resigns, fails to qualify or is unable or unwilling to serve as Trustee then the other one shall act alone as Trustee.

IN WITNESS WHEREOF, I, WILLIAM CARR, have hereunto signed my name as Settlor and as the Original Trustee of this Agreement on the 21 day of June 2000.

This Document is the property of the Lake County Recorder!

William Carr
WILLIAM CARR, SETTLOR

William Carr
WILLIAM CARR, TRUSTEE

NAMES:

Deborah R. McIntire
Deborah R. McIntire, Witness

Brian J. Sveranoff
Brian J. Sveranoff, Witness

ADDRESSES:

168 Rock Creek Rd, Valparaiso, IN

2613 W. 58th Pl, Merrillville, IN

