

Deed of Variation of Living Trust Fill in Form

Date of Deed: _____

Name of Trustee 1: _____

Name of Trustee 2: _____

Name of Family Trust: _____

Name of initial Settlor 1: _____

Name of initial Settlor 2: _____

City Town of Residence Settlers: _____

Date Family Trust Set up: _____

Name of Beneficiary 1: _____

Name of Beneficiary 2: _____

Name of Beneficiary 3: _____

Name of Beneficiary 4: _____

Name of Witness 1: _____

Witness 1 City Town of Residence: _____

Witness 1 Occupation: _____

Name of Witness 2: _____

Witness 2 City Town of Residence: _____

Witness 2 Occupation: _____

Name of Witness 3: _____

Witness 3 City Town of Residence: _____

Witness 3 Occupation: _____

Name of Witness 4: _____

Witness 4 City Town of Residence: _____

Witness 4 Occupation: _____

Living Trust Deed of Variation

Dated:

Parties

- 1) _____
(the "Trustees")
- 2) _____
(the "Initial Settlers" and "Appointors")

Background

- A. By deed dated _____ the initial Settlers formed the (the "trust").
- B. The Trustee, initial Settlers and Appointors are the present parties of the trust.
- C. Parties to this deed wish to exercise their powers to vary the original trust deed.
- D. The initial Settlers had the intention to establish a trust fund and identify beneficiary classes. Assets were or can be settled on the trust by purchase, transfer, forgiveness of debt or gift.
- E. Purpose of the initial Settlers in setting up the trust was for asset protection and forward planning for the benefit of the initial Settlers while alive. The forward plan was that the other beneficiary classes would benefit from the trust assets upon the death of the initial Settlers or by express wish of the initial Settlers while living.
- F. It is the initial Settlers wish that beneficiaries who will benefit from the trust assets upon the passing of the initial Settlers can be added or deleted by a deed signed by the remaining initial Settlers and Appointors during the lifetime of the initial Settlers.
- G. During the lifetime of the initial Settlers the trust Income and Capital is to be applied for the sole benefit of the initial Settlers unless the initial Settlers notify the Trustees and expressly agree a discretionary distribution to other beneficiaries.
- H. All the previous deeds related to this trust are adopted by this deed. Where specifically varied, the wording and interpretation of this deed prevails.

Operative Part

1. This deed creates a new class of beneficiary during the lifetime of the initial Settlers known as the “**Initial Beneficiaries**”. The initial beneficiaries means the initial Settlers of the trust fund who are parties to this deed. The initial Settlers and Appointors may at any time during the trust initial period by deed give revocable or irrevocable notice and direction to the Trustees that from the date of the deed or a date specified in the deed he or she shall (as the case may be) for all purposes cease to be a Discretionary Beneficiary and on receipt by the Trustees of such deed that initial beneficiary shall cease to be a Discretionary Beneficiary and as if that initial beneficiary had never been included as a Discretionary Beneficiary.
2. Until the Date of Distribution the Trustees shall pay, apply or appropriate any part of the income or capital for the benefit of the initial beneficiaries while living, or by agreement of the initial Settlers and Appointors to other beneficiaries, in such shares as the Trustees in their absolute discretion shall determine. The Trustees decision as to the distribution of income or capital shall be binding on all parties but shall take into account the needs and welfare of any remaining initial beneficiaries while alive.
3. From and after the death of the initial beneficiaries or Date of Distribution, the Trustee shall hold the trust fund upon trust for such of the children and grandchildren as shall be living in such shares as the Trustee in its absolute discretion shall determine. The Trustee's decision as to the distribution of income and capital shall be binding on all parties.
4. The children beneficiaries as defined and agreed by this deed means the following now living children of the initial Settlers:
5. The initial beneficiaries will be the sole class of beneficiary subject to the presumption that a trustee must notify basic trust information in terms of section 51 (1) of the Trusts Act 2019 or amendments while any of the initial beneficiaries are alive.
6. Requests received from other beneficiaries are excluded from the trustee presumption to notify basic trust information as they are not entitled as a matter of right to a fixed, or contingent interest in trust property during the lifetime of the initial beneficiaries. Once the initial beneficiaries living phase of the trust is complete, with all initial beneficiaries deceased and any estate costs satisfied, then the trustee presumption to notify basic trust information in terms of the Trusts Act 2019 or future amendments will apply to remaining beneficiary classes.

7. Default trustee duties under the Trusts Act 2019 or future amendments that are excluded from trustee duties under this trust in accordance with section 5(4) are default trustee duty sections 29 to 38 with the exception of section 32.

8. The initial Settlers in conjunction with the Appointors and Trustees may, in their absolute and uncontrolled discretion at any time during the trust initial period, by deed, resettle the whole or any portion of the trust fund upon trust for a discretionary beneficiary. Such resettlement shall not be greater than 125 years from the date the trust was first created, consistent with the wishes of the initial Settlers and satisfy any initial Settlor parent moral responsibility towards any children beneficiaries.

9. This deed extends the trust duration or vesting to 125 years from the date of creation as specified in section 16 (4) (b) of the Trusts Act 2019.

10. The most recent Wills of the initial Settlers will be held in safe custody at their homes. Copies of the Wills of the initial Settlers will also be held online in cloud storage for future retrieval. User name and passwords giving access to the electronic versions will be recorded offline and held with the trust records.

IN WITNESS this deed is duly executed:

SIGNED by)
 As Trustee in the presence of)

SIGNED by)
 As Trustee in the presence of)

SIGNED by)
 As initial Settlor and Appointor in the presence of:)

SIGNED by)
 As initial Settlor and Appointor in the presence of:)

SIGNED by)
As Trustee in the presence of) _____

Signature of Witness: _____