



# SERB NATIONAL FEDERATION

*A Fraternal Benefit Society, Since 1901*

## Irrevocable Burial Trust Agreement

Grantor/Owner: \_\_\_\_\_ Agreement Date: \_\_\_\_ - \_\_\_\_ - \_\_\_\_

Beneficiary: Serb National Federation Irrevocable Burial Trust, as Trustee of the: \_\_\_\_\_ Trust.

### Life Insurance Certificate:

Company/Insurer: Serb National Federation

Insured: \_\_\_\_\_

Policy#: \_\_\_\_\_

Amount: \$ \_\_\_\_\_

**This Irrevocable Trust Agreement** is entered upon the following terms and conditions:

- Trust Estate:** The Grantor hereby establishes this Trust and names the Serb National Federation Irrevocable Burial Trust as the irrevocable beneficiary and Trustee of the Trust. The Grantor has named the Trust beneficiary of the certain life insurance policy/ies on the life of the Insured as shown above. The life insurance policy/ies and the benefits payable thereunder are hereafter referred to as the "Trust Estate". The Trust Estate shall be held and distributed in accordance with trust provisions and for the purposes stated herein.
- Trust as Beneficiary:** The Trust shall be the irrevocable beneficiary of the life insurance proceeds. Neither the Trust nor the Trustee shall have the responsibility to pay the premiums for the life insurance policy(s). The Grantor shall pay all premiums due to the life insurance policy/ies. Should the life insurance policy/ies lapse or otherwise terminate, this Trust shall also terminate concurrently.
- Distribution upon Death:** Upon the death of the Insured, the surviving spouse, estate of the Insured or funeral home shall notify the Insurer indicated above and provide the necessary proof of loss to the Trustee. The Trustee shall then claim the life insurance proceeds payable under the life insurance policy. The Trustee shall only distribute said life insurance proceeds to pay for the purchase or rental of personal property or professional services for the final disposition of the insured's body ("funeral expenses"). Trustee, in its sole discretion, shall determine the amount of any such payments and the persons or organizations to receive such payments. However, in no event shall Trustee be required to pay any amount in excess of said life insurance proceeds. Any life insurance proceeds in excess of funeral expenses described herein shall be paid by the Trustee to the estate of the Insured.

4. **Powers of Trustee:** The Trustee is hereby authorized to and shall perform all acts necessary in fulfilling the purpose and intent of this Agreement. The Trustee shall not be liable for any mistake or error of judgment in the administration of the Trust, including but not limited to distributions made pursuant to Paragraph 3. Any Successor Trustee shall have and may exercise all rights powers, duties and discretions conferred or imposed on the original Trustee. The Grantor expressly waives any requirement that (1) the Trustee be bonded; (2) the Trust or any separate trust created by this Agreement be submitted to the jurisdiction of any court; (3) the Trustee be appointed or confirmed by any court; or (4) The Trustee's accounts be heard and allowed by any court. The Trustee shall not be required to obtain a court order to exercise any power of discretion under this Trust. These provisions, however, shall not prevent any of the beneficiaries or the Trustee from requesting any of the procedures waived in this paragraph.
5. **Spendthrift Provisions:** No title in the Trust Estate, nor in the income therefrom, shall vest in the heirs of the Grantor. and neither the principal nor the income of this Trust shall be liable to be reached in any manner by the creditors of the Grantor or by the creditors of the heirs of the Grantor except as stated herein. Further, the Grantor and the heirs of the Grantor shall not have any power to alienate, encumber, anticipate or dispose of the interest in the Trust Estate, nor the income therefrom, except for the purpose of arranging for payment of the purchase or rental of personal property or professional services for the final disposition of the Insured's body.
6. **Irrevocability and Assignment of Rights Under Policy:** This agreement and the trust herein created are irrevocable. The Grantor shall have no power to alter, amend, or modify this Agreement in any way. Grantor further irrevocably assigns to the Trustee all ownership rights under the policy, including but not limited to the rights to surrender the policy for cash, obtain a loan against the policy, elect to exercise any dividend options in the policy, or assign ownership of the policy, or change the beneficiary of the policy.
7. **Representations of Grantor; Indemnification:** Grantor acknowledges and agrees that Trustee, its employees, officers, and agents are not attorneys at law and have not provided the Grantor with any legal advice with regard to this agreement, including but not limited to its legal operation or effect, its coordination with the estate planning, if any, of the Grantor, and the availability of the insurance or its cash value as an asset for Medical Assistance eligibility. Grantor further acknowledges that this trust does not conflict with or duplicate any other trust or estate instrument or any other agreement relating to the payment of his or her funeral expenses. Grantor further acknowledges and agrees that he/she has had the opportunity to have this agreement reviewed by legal counsel of his or her choice. Grantor represents to the Trustee that he/she has the legal capacity and authority to enter into this agreement. Grantor hereby indemnifies and holds harmless the Trustee, its employees, officers, directors, and agent from, against and in respect of any and all liabilities resulting from, arising out of or incurred in connection with or arising out of this Agreement.

**In Witness whereof**, the parties thereto have set their hand and seal the day and year written above.

Witness: \_\_\_\_\_ Grantor \_\_\_\_\_

Trustee: \_\_\_\_\_