

Description of Parties to the Trust

The **TRUSTEE** is a person that holds the legal title in trust for the trust estate. There may be one or more trustees. If a trustee is unable or unwilling to serve, then a successor trustee steps in to hold and manage the trust estate. The trustee is obligated to act in accordance with the terms and conditions of the trust for the benefit of the trust beneficiaries.

Since it is recommended that our clients be in total control of the trust and all bank accounts, our clients name should always go in the trustee's position on the application.

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The **COMPLIANCE OFFICER** shall be responsible for the oversight of the actions of the trustee(s) to ensure that the trustee(s) actions conform to the terms and conditions of this Trust and the intent of the settlor in establishing the trust. The Compliance Officer shall have the power to remove and replace any Trustees at any time with reason or cause. Further, such Compliance Officer shall have the power to cause all the interests of a beneficiary in this Trust to immediately cease by delivering a written notice of the cessation of such interest to the Trustee(s). Such decision to cause a beneficial interest to cease shall be made with respect to any beneficiary of this Trust at any time in the sole discretion of the Compliance Officer, with or without cause.

Since it is recommended that our clients be in total control of the trust and all bank accounts, our clients name should always go in the Compliance Officer's position on the application.

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The **SETTLOR** sometimes called the Creator, Grantor, Settlor or Trustor, is any person who creates a trust for the benefit of beneficiaries. To establish the trust, and realize the protection afforded, the trust should be established through an initial funding by a settlor, someone who cannot be the trustee or the beneficiary. After the trust is established, the trustee may convey additionally assets, tangible and intangible, to the trust for the benefit of the beneficiaries. The Settlor has no rights, equitable interest, or beneficial interest in the Trust.

In order to obtain the EIN for a trust, the settlor will need to provide their ss# as the responsible party creating the trust.

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The **BENEFICIARIES** are the persons or entities which benefits from the trust estate. The rights of beneficiaries depend on the terms and conditions of the trust. Beneficiaries have no "equitable title" only a "beneficial interest" in the property or assets held in the trust. Beneficiaries have no right of management of the trust nor have any right to have access to business records or knowledge of trust business or actions.

**** Be sure to include middle names or initials, as well as any suffixes on your trust application. Names of individuals should match driver's license. If the settlor or trustee has multiple names, specify which is the first, middle and last name.**