

NORTH CAROLINA REVOCABLE LIVING TRUST AGREEMENT

Grantor (Settlor): _____

Trustee(s): _____

Successor Trustee(s): _____

RECITALS

This Living Trust Agreement ("Trust") is made by the Grantor named above, who desires to create a revocable living trust under the laws of the State of North Carolina for the purpose of managing, conserving, and distributing property according to the terms set forth herein.

ARTICLE 1 – IDENTIFICATION OF TRUST

1.1 Trust Name. This Trust shall be known as the "[Insert Trust Name]". 1.2 Date of Trust. This Trust Agreement is effective upon its execution by the Grantor.

ARTICLE 2 – TRUST PROPERTY

2.1 Initial Funding. The Grantor transfers and delivers to the Trustee the property described in Schedule A attached hereto and incorporated herein by reference. 2.2 Additional Property. The Grantor or any other person may transfer additional property to the Trust at any time.

ARTICLE 3 – TRUSTEE

3.1 Appointment. The Grantor hereby appoints the Trustee named above to serve as trustee of this Trust. 3.2 Acceptance. The Trustee accepts the duties and responsibilities imposed by this Trust Agreement. 3.3 Successor Trustee. If the Trustee resigns, is removed, becomes incapacitated, or dies, the Successor Trustee shall serve under the terms of this Trust.

ARTICLE 4 – REVOCABILITY AND AMENDMENT

4.1 Revocability. This Trust is revocable by the Grantor. The Grantor may revoke or amend this Trust at any time by delivering a written notice to the Trustee. 4.2 Effect of Revocation. Upon revocation, the Trust property shall be delivered to the Grantor or as otherwise directed.

ARTICLE 5 – DISTRIBUTION OF INCOME AND PRINCIPAL

5.1 During Grantor's Lifetime. The Trustee shall pay to or apply for the benefit of the Grantor all net income and principal as the Grantor requests. 5.2 After Grantor's Incapacity or Death. Upon the Grantor's incapacity or death, the Trust property shall be held, managed, and distributed according to the terms set forth in Schedule B attached hereto.

ARTICLE 6 – TRUSTEE POWERS

6.1 General Powers. The Trustee shall have all powers granted under North Carolina law, including but not limited to the following: a) To hold, manage, invest, reinvest, sell, exchange, or lease trust property; b) To borrow money and encumber trust property; c) To make distributions in cash or in kind; d) To employ agents, attorneys, accountants, and investment advisors; e) To settle claims and contest wills or trusts.

ARTICLE 7 – COMPENSATION AND EXPENSES

7.1 Trustee Compensation. The Trustee shall be entitled to reasonable compensation for services rendered as Trustee.

7.2 Expenses. The Trustee shall be reimbursed for all reasonable expenses incurred in the administration of the Trust.

ARTICLE 8 – LIABILITY OF TRUSTEE

8.1 Standard of Care. The Trustee shall administer the Trust with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity would use. 8.2 Limitation of Liability. The Trustee shall not be liable for losses unless caused by willful misconduct, gross negligence, or bad faith.

ARTICLE 9 – DISPUTE RESOLUTION

9.1 Jurisdiction and Venue. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina. The parties submit to the exclusive jurisdiction of the state and federal courts located in North Carolina. 9.2 Mediation and Arbitration. The Trustee and beneficiaries agree to attempt to resolve disputes through mediation, followed by binding arbitration if mediation is unsuccessful.

ARTICLE 10 – MISCELLANEOUS PROVISIONS

10.1 Severability. If any provision of this Trust Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect. 10.2 Entire Agreement. This Trust Agreement represents the entire agreement between the parties concerning the Trust and supersedes all prior understandings. 10.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns. 10.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original.

GRANTOR'S SIGNATURE

TRUSTEE'S SIGNATURE

Signature: _____

Signature: _____

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