State of _Colorado_____

__HERITAGE PATRIOT___, A REVOCABLE TRUST

PART I
TRUST NAME

I, Parker MacRae (the “Grantor”), of Walsenburg, Colorado [City/State], being of sound mind and legal age, and not under undue influence or stress, do hereby create this Revocable Trust, to be known as “ Heritage Patriot “ a [Grantor] Revocable Trust” (this “Trust”).

PART II
TRUST PROPERTY

The Grantor has, or upon the execution of this Trust immediately will, transfer the assets listed in Schedule A hereto as a gift and without consideration.

PART III
PURPOSE OF TRUST

A. The purpose of this Trust is to: (Check all that apply)

- ☒ Manage and control the assets and property of the Grantor
- ☐ Distribute the assets and property of the Grantor upon the Grantor’s death
- ☐ Other: _____
  _____

B. During the lifetime of the Grantor, the Trustee, as defined herein, shall manage this Trust with the interests and well-being of the Grantor in mind. Therefore, the primary goal of the Trustee will be to protect the value of the Grantor's assets and property and the secondary goal will be to grow and increase the value of the Grantor's assets and property.

PART IV
FUNDING OF TRUST

The assets and property listed in Schedule A have been transferred or will be transferred by the Grantor to this Trust. All such assets and property transferred to this Trust at any given time will be deemed “Trust Property”.

PART V
AMENDMENT OR REVOCATION

A. The Grantor expressly reserves the right to revoke or amend this Trust at any time during the Grantor's lifetime. A revocation must be in writing or in any manner allowed under law. Any amendment must be in writing and signed by the Grantor. This power is personal to the Grantor and cannot be assigned unless the Grantor specifically grants such authority in a power of attorney. Upon the death of the Grantor, this Trust shall become irrevocable and cannot be amended.

B. Any revocation or amendment shall only be valid upon the delivery of such revocation or amendment by the Grantor to the Trustee. The Trustee shall transfer or deliver the Trust Property, or take any other actions necessary, to facilitate the Grantor's directions in the revocation or amendment.

PART VI
TRUSTEE

A. The initial trustee will be: (Check one)

☒ **The Grantor.** The initial trustee will be Parker M. MacRae [Grantor] (the “Trustee”). Upon the death or incapacity of the Grantor, the trustee will be _____ (the “Successor Trustee”).

☐ **A person other than the Grantor.** The initial trustee will be _____ (the “Trustee”). If the Trustee is unable or unwilling to serve, the trustee will be _____ (the “Successor Trustee”).

☐ **People other than the Grantor.** The initial trustees will be _____ _____ (collectively, the "Trustee"), who will act as co-trustees of this Trust. If the Trustee is unable or unwilling to serve, the trustee will be _____ (the “Successor Trustee”).

B. If the Successor Trustee is unable or unwilling to serve, the backup successor trustee will be _____ (“Backup Successor Trustee”).

C. As used in this Trust, the term “Trustee” includes all trustees and co-trustees, whether appointed now or hereafter appointed.

D. Compensation (Check one)

☐ The Trustee shall NOT be entitled to receive any compensation for the services performed under this Trust.

☒ The Trustee shall be entitled to receive reasonable compensation for the services performed under this Trust.

☐ The Trustee shall be entitled to receive reasonable compensation in the amount of $_____ for the services performed under this Trust.

E. All reasonable expenses properly incurred by the Trustee in the management of this Trust shall be reimbursed to the Trustee or paid out of the income or property of this Trust.

F. The Trustee (Check one) ☒ shall not ☐ shall be required to furnish a bond or other security for the faithful performance of his or her duties as the Trustee.

G. The Trustee will not be liable for any actions taken in good faith in the management of this Trust or for any act or failure to act of a prior Trustee. Any exercise or non-exercise of any discretionary powers by the Trustee will be binding on all parties.

PART VII
TRUSTEE'S POWERS

A. The Trustee has discretionary power to act on behalf of this Trust. This discretionary power must be exercised in good faith and in accordance with the terms and purposes of this Trust. The Trustee shall always act in best interests of this Trust.

B. The Trustee shall have all powers and authority conferred to a trustee by the state's law governing this Trust.

C. The Trustee shall have all powers granted under the Uniform Trust Code, as amended, EXCEPT the following powers: (Check all that apply)

☐ Collect Trust Property and accept or reject additions to Trust Property from the Grantor or any other person.

☐ Acquire or sell Trust Property, for cash or on credit, at public or private sale.

☐ Exchange, partition, or otherwise change the character of Trust Property.

☐ Deposit money belonging to this Trust in an account in a regulated financial-service institution, and open or close such account.

☐ Borrow money on behalf of this Trust, with or without security, and mortgage or pledge Trust Property for a period within or extending beyond the duration of this Trust.

☐ With respect to an interest of this Trust in a proprietorship, partnership, limited liability company, business trust, corporation, or other form of business or enterprise, continue the business or other enterprise and take any action that may be taken by shareholders, members, or property owners, including merging, dissolving, or otherwise changing the form of business organization or contributing additional capital.

☐ With respect to stocks or other securities owned by this Trust, exercise the rights of an absolute owner, including the right to (a) vote, or give proxies to vote, with or without power of substitution, or enter into or continue a voting trust agreement, (b) hold a security in the name of a nominee or in other form without disclosure of the trust so that title may pass by delivery, (c) pay calls, assessments, and other sums chargeable or accruing against the securities, and sell or exercise stock subscription or conversion rights, and (d) deposit securities with a depository or other regulated financial-service institution.

☐ With respect to this Trust's interest in real property, construct, or make ordinary or extraordinary repairs to, alterations to, or improvement in, buildings or other structures, demolish improvements, raze existing or erect new party walls or buildings, subdivide or develop land, dedicate land to public use or grant public or private easements, and make or vacate plats and adjust boundaries.

☐ Enter into a lease for any purpose as lessor or lessee, including a lease or other arrangement for exploration and removal of natural resources, with or without the option to purchase or renew, for a period within or extending beyond the duration of this Trust.

☐ Grant an option involving a sale, lease, or other disposition of Trust Property or acquire an option for the acquisition of Trust Property, including an option exercisable beyond the duration of this Trust, and exercise an option so acquired.

☐ Insure Trust Property against damage or loss and insure the Trustee, the Trustee's agents, and the beneficiaries against liability arising from the administration of this Trust.

☐ Abandon or decline to administer Trust Property of no value or of insufficient value to justify its collection or continued administration.

☐ With respect to possible liability for violation of environmental law, (a) inspect or investigate property the Trustee holds or has been asked to hold, or property owned or operated by an organization in which the Trustee holds or has been asked to hold an interest, for the purpose of determining the application of environmental law with respect to the property, (b) take action to prevent, abate, or otherwise remedy any actual or potential violation of any environmental law affecting property held directly or indirectly by the Trustee, whether taken before or after the assertion of a claim or the initiation of governmental enforcement, (c) decline to accept property into this Trust or disclaim any power with respect to property that is or may be burdened with liability for violation of environmental law, (d) compromise claims against this Trust which may be asserted for an alleged violation of environmental law, and (e) pay the expense of any inspection, review, abatement, or remedial action to comply with environmental law.

☐ Pay or contest any claim, settle a claim by or against this Trust, and release, in whole or in part, a claim belonging to this Trust.

☐ Pay taxes, assessments, compensation of the Trustee and of employees and agents of this Trust, and other expenses incurred in the administration of this Trust.

☐ Exercise elections with respect to federal, state, and local taxes.

☐ Select a mode of payment under any employee benefit or retirement plan, annuity, or life insurance payable to the Trustee, exercise rights thereunder, including exercise of the right to indemnification for expenses and against liabilities, and take appropriate action to collect the proceeds.

☐ Make loans out of Trust Property, including loans to a beneficiary on terms and conditions the Trustee considers to be fair and reasonable under circumstances, and the Trustee has a lien on future distributions for repayment of those loans.

☐ Pledge Trust Property to guarantee loans made by others to the beneficiaries.

☐ Appoint a trustee to act in another jurisdiction with respect to Trust Property located in the other jurisdiction, confer upon the appointed trustee all of the powers and duties of the Trustee, require that the appointed trustee furnish security, and remove any trustee so appointed.

☐ Pay an amount distributable to a beneficiary who is under a legal disability or who the Trustee reasonably believes is incapacitated, by paying it directly to the beneficiary or applying it for the beneficiary's benefit or by (a) paying it to the beneficiary's conservator or guardian, (b) paying it to the beneficiary's custodian or custodial trustee, and for that purpose, creating a custodianship or custodial trust, (c) if the Trustee does not know of a conservator, guardian, custodian, or custodial trustee, paying it to an adult relative or other person having legal or physical care or custody of the beneficiary,

to be expended on the beneficiary's behalf, or (d) managing it as a separate fund on the beneficiary's behalf, subject to the beneficiary's continuing right to withdraw the distribution.

☐ On distribution of Trust Property or the division or termination of this Trust, make distributions in divided or undivided interests, allocate particular assets in proportionate or disproportionate shares, value the Trust Property for those purposes, and adjust for resulting differences in valuation.

☐ Resolve a dispute concerning the interpretation of this Trust or its administration by mediation, arbitration, or other procedure for alternative dispute resolution.

☐ Prosecute or defend an action, claim, or judicial proceeding in any jurisdiction to protect Trust Property and the Trustee in the performance of the Trustee's duties.

☐ Sign and deliver contracts and other instruments that are useful to achieve or facilitate the exercise of the Trustee's powers.

☐ On termination of this Trust, exercise the powers appropriate to wind up the administration of this Trust and distribute Trust Property to the persons entitled to it.

☐ Delegate duties and powers, including hiring and/or employing accounts, lawyers, and other experts.

☐ Perform all other acts necessary for the management of this Trust.

☐ Other: _____
_____
_____
_____

PART VIII
CHANGE OF TRUSTEE

A. The Trustee may resign at any time by giving at least 30 days' notice to the Grantor and the co-trustees, if any.

B. The Trustee may be removed by the Grantor at any time during the Grantor's lifetime by giving written notice to the Trustee and the co-trustees, if any. The Trustee may also be removed by a court or otherwise in accordance with applicable state laws.

PART IX
DISTRIBUTIONS DURING GRANTOR'S LIFETIME

During the lifetime of the Grantor, the Trustee shall distribute to the Grantor as much of the income or interest of this Trust as requested by the Grantor, provided the Grantor is not incapacitated. If the Grantor is incapacitated, the Trustee shall distribute an amount that the Trustee determines is reasonable for the support and maintenance of the Grantor.

PART X
DEATH OF GRANTOR

Upon the death of the Grantor, and after resolution and/or payment of all legal obligations, and debts, the Trustee will distribute the Trust Property in accordance with the terms of this Trust.

PART XI
SPECIFIC GIFTS

☒ Specific gifts will NOT be listed.

☐ A. Upon the death of the Grantor, the Grantor intends the specific Trust Property listed in Schedule B to be distributed as described therein.

B. If a specific gift as listed in Schedule B is no longer part of the Trust Property, such specific gift shall be void.

C. If any beneficiary as named in Schedule B is no longer living at the time of distribution, such gift shall become part of the residual assets of this Trust and be distributed with the remaining residual assets.

PART XII
CHILDREN'S SUBTRUST

(Check one)

☐ The Grantor does NOT have children. / The Grantor has children but does NOT want to include a subtrust for the Grantor's child(ren).

☐ The Grantor has one child.

A. Upon the death of the Grantor, the Trust Property listed in Schedule C of this Trust shall be placed in a subtrust (the "Children's Subtrust") for the Grantor's child: _____ _____, until the child: (Check one)

☐ **Reaches a certain age.** Reaches the age of _____.

☐ **Reaches a certain milestone.** _____ _____ [Describe milestone]

☐ **Reaches a certain age and milestone.** Reaches the age of _____ and _____ _____ [Describe milestone]

B. The Trustee shall distribute the principal or net income from the Children's Subtrust to the child as the Trustee deems is reasonable for their support, maintenance and education. The Trustee shall make distributions to the child in any amounts and at any time, at his or her discretion.

C. When the child reaches (Check one) ☐ the age ☐ the milestone ☐ both the age and the milestone as described in Section A above, the Trustee shall distribute the principal and net income of the Children's Subtrust to the child and the Children's Subtrust will be terminated.

D. If the child does not survive the Grantor, the property in the Children's Subtrust shall become part of the residual assets of this Trust.

☐ The Grantor has more than one child.

A. Upon the death of the Grantor, the Trust Property listed in Schedule C of this Trust shall be placed in a subtrust (the "Children's Subtrust") for the Grantor's children: _____ _____, until each child: (Check one)

☐ **Reaches a certain age.** Reaches the age of _____.

☐ **Reaches a certain milestone.** _____ _____ [Describe milestone]

☐ **Reaches a certain age and milestone.** Reaches the age of _____ and _____ _____ [Describe milestone]

B. The Trustee shall distribute the principal or net income from the Children's Subtrust to the children as the Trustee deems is reasonable for their support, maintenance and education. The Trustee shall make distributions to the children in any amounts and at any time, at his or her discretion.

C. When the youngest child reaches (Check one) ☐ the age ☐ the milestone ☐ both the age and the milestone as described in Section A above, the Trustee shall distribute the principal and net income of the Children's Subtrust to the children in equal shares and the Children's Subtrust will be terminated.

D. If no children survive the Grantor, the property in the Children's Subtrust shall become part of the residual assets of this Trust.

PART XII
BENEFICIARIES

A. Any Trust Property not otherwise distributed under the terms of this Trust or other residual assets of this Trust shall be distributed as described in Schedule D hereto.

B. Any beneficiary named in Schedule D must survive the Grantor by at least 30 days to receive the distribution of Trust Property. If a beneficiary does not survive the Grantor by at least 30 days, that beneficiary's Trust Property shall become part of the residual assets of this Trust.

C. If any Trust Property is left to two or more beneficiaries, such beneficiaries share the distribution equally, unless stated otherwise.

D. If any individual is not left property or is otherwise omitted from this Trust, such omission is intentional.

PART XIII
PET TRUST

(Check one)

☐ The Grantor does NOT have pets. / Upon the death of the Grantor, NO amount shall be taken from the Trust Property and set aside for the care of the Grantor's pets.

☐ Upon the death of the Grantor, a sum in the amount of $_____ shall be taken from the Trust Property and set aside for the care of the Grantor's pets.

PART XIV
MISCELLANEOUS

A. All transfers or distributions to minors made under this Trust are subject to the Uniform Transfers to Minors Act.

B. All Trust Property will pass to the designated beneficiary subject to any mortgage, encumbrance or lien on such Trust Property. The beneficiary shall not be entitled to additional payment from this Trust to cover such mortgage, encumbrance or lien.

C. If the income or principal of the Trust Property is insufficient to satisfy the distributions as prescribed in this Trust, the Trustee shall, in his or her sole discretion, determine the priority and order of distributions.

D. The Trustee shall provide an accounting to the beneficiaries on an annual basis or as otherwise required by law detailing all income, payments and other transactions of this Trust.

E. If the Trustee determines that the income and/or principal of the Trust Property is de minimus or insufficient to justify the cost of administration, the Trustee, in his or her sole discretion, may terminate this Trust. Upon terminating this Trust, the Trustee shall distribute the proportionate shares of the Trust Property to the designated beneficiaries and relieved of his or her duties herein.

F. Except as otherwise provided herein or by law, no beneficiary's interest under this Trust may be assigned, alienated, pledged, attached, or otherwise encumbered, including claims of creditors or claims for alimony or support, whether voluntary or involuntary, until final distribution of such interest has been made by the Trustee.

G. If the Trust Property includes the Grantor's principal residence, the Grantor will retain the right to possess and occupy the residence free of charge (including rent and taxes) during his or her lifetime, so that the Grantor may retain a beneficial interest in the residence and maintain eligibility for any state homestead tax exemption he or she may qualify for.

H. The Trustee may present a signed and notarized certificate of trust or abstract of trust as proof of the existence of this Trust and the facts stated in such certificate or abstract when necessary for conducting the business of this Trust.

I. Throughout this Trust, except where the context otherwise requires, the masculine gender shall be deemed to include the feminine and the neuter, and the singular number shall be deemed to include the plural, and vice versa.

J. The remaining provisions of this Trust continue to be in full force and effect if any provisions of this Trust are deemed unenforceable.

K. This Trust will be construed in accordance with the laws of the State of Colorado.

_____

Grantor Signature

NOTARY ACKNOWLEDGEMENT

State of _____)

)

County of _____)

SWORN TO and SUBSCRIBED before me on this _____ day of _____, 20_____, by _____ who is personally known to me or produced a driver's license as identification and who did take an oath.

_____

Signature

_____

Notary Public

My Commission Expires: _____

Schedule A

TRUST PROPERTY

- _____
_____
_____ [Description of property]

- _____
_____
_____ [Description of property]

- _____
_____
_____ [Description of property]

- _____
_____
_____ [Description of property]

- _____
_____
_____ [Description of property]

Schedule B

SPECIFIC GIFTS

- _____ [Beneficiary] shall receive _____ _____.

- _____ [Beneficiary] shall receive _____ _____.

- _____ [Beneficiary] shall receive _____ _____.

- _____ [Beneficiary] shall receive _____ _____.

- _____ [Beneficiary] shall receive _____ _____.

Schedule C

CHILDREN'S SUBTRUST

- _____ _____ _____ [Description of subtrust property]

- _____ _____ _____ [Description of subtrust property]

- _____ _____ _____ [Description of subtrust property]

- _____ _____ _____ [Description of subtrust property]

- _____ _____ _____ [Description of subtrust property]

Schedule D

BENEFICIARIES

● _____ [Beneficiary] shall receive _____% of the remaining Trust Property.

● _____ [Beneficiary] shall receive _____% of the remaining Trust Property.

● _____ [Beneficiary] shall receive _____% of the remaining Trust Property.

● _____ [Beneficiary] shall receive _____% of the remaining Trust Property.

● _____ [Beneficiary] shall receive _____% of the remaining Trust Property.