

DECLARATION OF TRUST

This declaration of trust is made on _____, 20__, by _____ of _____ [address], State of Florida, as Trustor.

I, _____, as Trustor designate myself as Trustee and declare that I hold in trust all right, title, and interest in any outstanding salary and unused sick and vacation pay, which I am eligible to receive pursuant to City of Delray Beach personnel policies, or collective bargaining agreements, as may be amended, and which is payable to me by the City of Delray Beach ("Trust Estate"). I designate the City as the successor trustee, and the City will hold such property as the trust estate, for the use and benefit of the beneficiaries listed below upon my death pursuant to the following terms and conditions:

The City shall collect the income from the trust estate and, after deducting taxes, if any, in accordance with Internal Revenue Service guidelines and other charges, if applicable, against the trust estate, shall pay the remaining income to the beneficiary(ies) upon my death. The beneficiary(ies) shall be responsible for all other taxes on behalf of the deceased employee. No later than 30 days after receiving a legal notification of my death, the trust created shall terminate and the City shall pay the principal of the trust estate as adjusted for taxes and other charges to the beneficiary.

I shall have the right from time to time during my employment with the City, by written instrument delivered to the City to amend or revoke this declaration of trust in whole or in part.

If this declaration is declared invalid by a court of law, then the City shall hold the funds until ordered to release the funds by a court order requiring release of the funds. This declaration of trust shall be governed by, and interpreted in accordance with the laws of the State of Florida.

In witness, I have executed this declaration of trust on the day and year first above written.

Trustor's Signature (Employee)

(Print Name of Employee)

Witness Signature

(Print Name of Witness)

Witness Signature

(Print Name of Witness)

Primary Beneficiary:

Name (please print)

Address

Phone No.

Secondary Beneficiary:

Name (please print)

Address

Phone No.

State of Florida

County of

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ (name of person acknowledging), who is personally known to me or who has produced _____ (type of identification) as identification and who did (did not) take an oath.

Signature of Notary Public – State of Florida