

SPECIMEN TRUST DEED FOR BENEFIT OF MARRIED DAUGHTER

This deed of trust is made on the _____ day of _____ between _____ son of aged _____ years, residing at _____ of the one part, hereinafter referred to as the settlor, and _____ son of _____ aged _____ years and residing at _____ of the other part, hereinafter referred to as the trustee;

WHEREAS the settlor is desirous of setting up a trust for making provision of an assured income for the benefit of his married daughter _____ wife of _____ , now residing at _____ hereinafter referred to as the beneficiary;

AND WHEREAS the trustee has consented to carry out the trust herein created;

NOW, THEREFORE, it is hereby agreed as follows :

1. The object of the trust is to provide an assured income for life to _____ the beneficiary who is the settlor's daughter, wife of _____ , now residing at _____
2. Declaration of trust - The settlor being the absolute owner of a sum of _____ rupees and having obtained an account payee bank draft No. _____ dated _____ for the said amount from _____ Bank, _____ in favour of Shri _____ , trustee, hereby conveys the said sum to the trustee, receipt of which sum the trustee hereby acknowledges, to hold the same upon trust and use for purposes of the trust under the subject to the powers and provisions herein contained.
3. Powers and duties of the trustee
 - (1) The trustee shall hold the corpus of the trust, namely, the sum of _____ rupees in trust exclusively for the benefit of the beneficiary, _____ , daughter of the settlor and wife of _____ , now residing at _____
 - (2) The corpus of the trust may be invested in deposits with Government and public companies, banks, post office, etc., as the trustee in his sole discretion thinks appropriate. The trustee may also vary the investments from time to time. The trustee may not, however, invest the trust funds in equity shares or business of any kind or with any private individual or organisation.
 - (3) The income of the trust shall first be used to defray the expenses of the trust in making investments and collection of income. The balance amount of income shall be credited within seven days of the end of each quarter to the savings account of the beneficiary with _____ Bank, _____ , under intimation to the beneficiary. Any surplus or deficit arising on change of investments shall go to increase or decrease the corpus of the trust fund and shall not be considered as income or loss for purposes of payment to the beneficiary.
4. If for any reason the trustee resigns his position as trustee, or dies, or is incapacitated or becomes bankrupt, or is declared insolvent, or leaves India for a period exceeding six months, the settlor may request the _____ or any other scheduled bank to act as trustee on their usual terms and conditions.
5. No part of the trust fund, either the corpus or income, shall be utilised for any object other than that of the trust hereby created.
6. The trustee shall not be liable personally for any expenditure or liability of the trust or loss to the trust estate unless he is guilty of fraud.
7. The trust is irrevocable. The property of the trust shall in no event revert to the settlor.
8. After the lifetime of the beneficiary, the corpus of the trust shall be divided equally among the then surviving children of the beneficiary, both male and female, married and unmarried, in equal shares and made over to them or their legal guardians, as the case may be.

IN WITNESS whereof the parties hereto have set their hands in the presence of witness.

Witnesses.

1.
[Name and address]

First Party
(Settlor)

2.
[Name and address]

Second Party
(Trustee)