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MEMORANDUM

TO: Ms. Peggy Siegal
CC: Joshua Schmell, CPA
FROM: Noam C. Srolovitz
RE: Estate Planning
DATE: May 23, 2016

The purpose of this memorandum is to summarize and explain the drafts of your estate planning documents, which include the following:

1. Revocable Living Trust Agreement;
2. "Pour Over" Will;
3. Deed of Gift of Tangible Personal Property; and
4. Health Care Proxy.

Revocable Living Trust

Typically, there are two options to carry out your wishes for your assets upon death: a Last Will & Testament or a Revocable Living Trust. The Revocable Trust is superior for the following two reasons:

1. Avoidance of probate upon death
 - a. Probate can be time-consuming, complicated and expensive. Through the use of a Revocable Living Trust, probate can be avoided by re-registering all of your assets into the name of your trust so that no assets are in your individual name upon death. If no assets are owned by you upon death, then there is no need for probate. Upon death, the assets owned by the trust can simply be disposed of in accordance with the terms of the trust. In your case, avoiding probate also avoids the need to contact family members with whom you are not in touch, as that is part of the probate process even if they are not beneficiaries.

2. Ease of management of assets in the event of incapacity

- a. If you were to become incapacitated, the assets owned by the trust could be easily administered for your benefit by the Trustees of the trust without the need for a court-appointed guardian.

The following is a summary of the terms of your Revocable Living Trust Agreement:

1. During Your Lifetime

- a. The trust assets are to be used solely for your benefit and you are the sole Trustee during your lifetime.
- b. In the event you were to become incapacitated, you will no longer serve as Trustee. Instead, Frank Selvaggi and Joshua Schmell would take over at that point as successor Trustees. They too would be limited to solely being able to use the assets for your benefit.
- c. The trust may be revoked or amended by you at any time.

2. Upon Your Death

- a. All of your tangible personal property (e.g. jewelry, furniture) will be distributed to Mattie or her issue.
- b. The balance of your assets will be held in trust for the benefit of Mattie and her issue. These assets may be distributed to Mattie or her issue in the discretion of Frank Selvaggi and Joshua Schmell, as Trustees.
- c. Upon Mattie's death, the trust will terminate and the remaining assets will be distributed to Mattie's issue.
- d. If neither Mattie nor any of her issue are living at any time, all remaining assets will be distributed to your cousin, Bruce Siegal, or his issue.

"Pour Over" Will

In case one or more of your assets are not transferred to the trust during your lifetime, we prepared a type of Will for you called a "pour-over" Will. This simply directs any such assets to be distributed to your trust upon your death to be disposed of according to its terms. In this way, one documents will ultimately control the disposition of all of your assets. Frank Selvaggi and Joshua Schmell are designated as your Executors.

Deed of Gift of Tangible Personal Property

This document deals with personal property, such as furniture and jewelry. Since such assets do not have formal ownership registration, this document effectively conveys ownership of such items to your trust so that they are also disposed of according to the terms of the trust.

Health Care Proxy

This document appoints Amalia Lindeman as your agent to make health-care related decisions for you in the event you are unable to make such decisions yourself. This document also provides some instructions to Amalia and your physicians regarding treatment and care.

I hope you find this summary useful in your review of the drafts of your estate planning documents. If you have specific questions or would like to review anything more thoroughly, please do not hesitate to contact myself or Frank Julie.