

LAST WILL AND TESTAMENT

OF

\_\_\_\_\_

I, \_\_\_\_\_, social security number, \_\_\_\_\_ of \_\_\_\_\_, Vermont being of sound and disposing mind and memory, do hereby make, publish and declare this to be my LAST WILL AND TESTAMENT, hereby expressly revoking any and all former Wills and Codicils made by me.

My spouse's name is \_\_\_\_\_. We have four children and their names are

\_\_\_\_\_  
\_\_\_\_\_.

ARTICLE I.

I authorize my executor to pay first all my legally enforceable debts and claims, the expenses of my last illness and funeral, and the cost of administration and ancillary administration of my estate, including all costs of safeguarding, insuring and storing tangible personal property.

I further direct that any real or tangible personal property passing under this Will which is encumbered by a mortgage or lien shall pass subject to such encumbrance, and such secured obligations shall not be paid by my estate.

ARTICLE II.

I direct my Executor to pay, compromise and settle all estate, inheritance and death taxes, including any generation-skipping tax resulting from my death, whether on present or future interests. I direct that said taxes shall be paid from my residuary estate (as hereinafter defined) and shall not be apportioned.

ARTICLE III.

I bequeath all tangible personal property owned by me at my death, wherever situated, including but not limited to vehicles, clothing, household furniture and furnishings, to my spouse, \_\_\_\_\_. If my spouse does not survive me by 30 days, I bequeath said property in shares of as nearly equal value as practicable to such of my children as survive me. Without imposing any legal obligation, I express the hope that my spouse or if my spouse does not survive me, then my children, will make divisions or dispositions of said property according to any lists or written statements I may leave or conversations which I may have had with them before or after the date of this Will.

ARTICLE IV.

\_\_\_\_\_

I bequeath all my interest in Family Farm, LLC to my spouse. If my spouse does not survive me by 30 days, I bequeath said property in equal shares for each of my then living children, per capita.

#### ARTICLE V

All the rest, residue and remainder of my estate, of whatever nature and wherever situated (herein referred to as my “residuary estate”) I give, devise and bequeath to my spouse.

If my spouse does not survive me by 30 days, or dies with me as the result of a common disaster, then I direct that my residuary estate be divided into as many equal shares as shall be necessary to create one share for each of my then living children and one equal share for each of my deceased children who leave descendants surviving, per stirpes.

#### ARTICLE VI.

I appoint my spouse as my Executor. If he fails to qualify or having qualified, ceases to act as Executor, I appoint \_\_\_\_\_ to serve as Executor.

If any individual nominated above is unable or unwilling to serve or to continue to serve, the individual whose name appears immediately after that individual shall serve.

The term Executor means whoever at the time is acting in such capacity. No bond shall be required of any Executor; or, if a bond is required by law, no surety shall be required. My Executor shall be liable only for acts or omissions done in bad faith.

#### ARTICLE VII.

In the event any beneficiary under this Will shall not have attained the age of 18 at the time of my death, his or her share shall vest indefeasibly in that child but I direct my Executor to distribute the child’s share to the child’s guardian for the child’s health, education, maintenance and support.

#### ARTICLE VIII

My Executor, shall have the following powers, privileges, immunities, exemptions and discretions (“powers”) with respect to my estate. These powers are not intended to be exclusive, but shall be in addition to those powers granted by law. They may be exercised without notice or approval of any beneficiary under this will, and without notice, approval or order of any court. The term “estate” includes my estate and any trusts created hereunder. My Executors may exercise these powers, jointly, and in their sole discretion, and the exercise or non-exercise of any of these powers shall not be subject to question by any beneficiary.

(A) To retain in the form received any property I own at my death, real or personal, domestic or foreign, regardless of the type, quality, marketability or any rule of diversification, and whether or not such property is considered a proper investment for executors;

(B) To invest and reinvest any property originally constituting my estate or subsequently added to my estate, in any kind of property, real or personal, domestic or foreign, regardless of the type quality, or diversification, and whether or not such property is considered a property investment for executors;

(C) To sell, convey or exchange all or any part of my estate, real or personal, domestic or foreign, for such prices and upon such terms as my Executor deems proper;

(D) To lease all or any part of my estate, real or personal, domestic or foreign, for such prices and upon such terms as my Executor deems proper;

(E) To mortgage, encumber, pledge and grant security interests in all or any part of my estate, real or personal, domestic or foreign, upon such terms as my Executor deems proper;

(F) To move property of my estate from one jurisdiction to another;

(G) To disclaim, in whole or in part, any interest, which would otherwise, become mine, and any power over property, which would otherwise be exercisable by me in, or over the testamentary or intestate estate of, or a trust created by another person;

(H) To borrow, with or without security, for any purpose of my estate, in such amounts and upon such terms, as my Executor deems proper;

(I) To prosecute, contest, compromise, submit to arbitration, settle or abandon any and all claims in favor of or against my estate, upon such terms as my Executor deems proper;

(J) To vote in person or by general or limited proxy, or refrain from voting, any corporate securities for any purpose; to exercise or sell any subscription or conversion rights; to consent to and join in or oppose any voting trusts, reorganizations, consolidations, mergers, foreclosure and liquidations and in connection therewith to deposit securities and accept and hold other property received therefor;

(K) To appoint, employ and remove attorneys, accountants, appraisers, investment advisors, expert advisors and such other agents as my Executor deems reasonable necessary in managing and protecting the assets of my estate; to rely upon their conduct and advice; to delegate to them such powers as my Executor deems proper; and to pay them reasonable compensation, from income or principal, or partially from income and partially from principal, and to receive reimbursement therefor (without decreasing the compensation to which my Executor would otherwise be entitled) and for all other proper expenses and charges;

(L) To distribute income and principal in cash or in kind, or partly in each, and to allocate or distribute undivided interests or different assets or disproportionate interest in assets, and no

adjustment shall be made to compensate for a disproportionate allocation of unrealized gain for federal income tax purposes; to value estate property and to sell any part or all thereof in order to make allocation or distribution;

(M) To cause any securities or other property constituting a part of my estate to be issued, held, or registered in the name of my Executor, or in the name of a nominee, or in such other form that title will pass by delivery;

(N) To determine the allocation of receipts and disbursements between income and principal;

(O) To elect, pursuant to the terms of any employee benefit plan, individual retirement plan or insurance contract, the mode of distribution of the proceeds thereof, and no adjustment shall be made in the interests of the beneficiaries to compensate for the effect of the election;

(P) To take such action in collecting the proceeds of any life insurance policy payable to the Executor or my estate (after deducting all charges by way of advances, loans or otherwise, for which the Executor shall not seek reimbursement) as the Executor deems best, paying the expense thereof from the estate property, but the Executor need not enter into or maintain litigation to enforce payment on a policy until indemnified to his or her satisfaction against all expenses and liability which might result therefrom. The insurance company shall not take notice of the provisions of this Will or see to the application of the proceeds, and the Executor's receipt to the insurance company shall be a complete release for any payment made;

(Q) To utilize any available tax deductions or options or to make any tax elections with a view to obtaining what my Executor determines to be the greatest potential net tax saving, whether immediate, prospective, or a combination of both, or some other tax benefit, and in any such case no adjustment of fiduciary accounts or of beneficial interest need be made to compensate therefor;

(R) To inspect and monitor businesses and real property (whether held directly or through a partnership, corporation, trust or other entity) for environmental conditions or possible violations of environmental laws; to remediate environmentally-damaged property or to take steps to prevent environmental damage in the future, even if no action by public or private parties is currently pending or threatened; and to abandon or refuse to accept property which may have environment damage. The Executor may expend estate property to do the foregoing;

(S) To do all other acts necessary or appropriate for the proper management, administration, investment and distribution of my estate, and to sign, deliver and give full receipts and discharges.

#### ARTICLE IX.

(A) My Executor shall not be responsible for any loss to or depreciation of the assets of my estate or any trust created herein whenever she has acted in good faith and with reasonable care and diligence.

(B) My Executor shall be entitled to reasonable compensation, including termination fees, for services performed hereunder. Such compensation shall include and be commensurate with the value of any extraordinary services required to be performed.

IN WITNESS WHEREOF, I have hereunto set my hand at \_\_\_\_\_, Vermont, this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

/s/ \_\_\_\_\_  
TESTATOR

The foregoing instrument was this \_\_\_\_ day of \_\_\_\_\_, 2017, SIGNED, PUBLISHED and DECLARED by \_\_\_\_\_ as her Last Will and Testament, in the presence of us, who at her request and in her presence and in the presence of each other have hereunto subscribed our names as witnesses, we and each of us believing the said \_\_\_\_\_ to be of sound and disposing mind and memory at the date hereof.

\_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ residing at \_\_\_\_\_