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## Family trust deed template nz

When you set up a family trust, we will work with you to create a trust deed setting out details of how the trust will operate, who will benefit from the trust and who should be the trustee(s) of the trust. There are three key roles within a trust: the person who sets it up is called a settlor; people or entities that will benefit from the trust are called the beneficiaries; and the people or entities that manage the trust and hold on to trust assets are called the trustees. You can appoint yourself, a family member or friend as a trustee, or an independent professional trustee such as Public Trust.

## LAND TRUST AGREEMENT

THIS LAND TRUST AGREEMENT is made this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between

\_\_\_\_\_, Grantor and Beneficiary, (hereinafter referred to as the "Beneficiaries", whether one or more), and

\_\_\_\_\_, TRUSTEE of the \_\_\_\_\_ LAND TRUST (hereinafter referred to as the "Trustee", which designation shall include all successor trustees).

WHEREAS, the Beneficiaries are about to convey or cause to be conveyed certain real property to the Trustee, and

WHEREAS, the Trustee has agreed to accept such conveyance and hold the real property in trust under the terms and conditions set forth below.

NOW, THEREFORE, the parties, intending to be legally bound hereby, agree as follows:

1. **TITLE.** The trust created by this instrument shall be known as THE LAND TRUST.

2. **OBJECTS AND PURPOSES OF TRUST.** The purpose of this trust is for the Trustee to take and hold title to the property conveyed to the Trustee and to preserve the same until its sale or other disposition.

The Trustee shall not undertake any activity which is not strictly necessary to attainment of the foregoing objects and purposes, nor shall the Trustee transact business within the meaning of applicable state law, or any other law, nor shall this Land Trust Agreement be deemed to be, or create or evidence the existence of a corporation, *de facto* or *de jure*, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by or between the Trustee and the Beneficiaries.

3. **TRUST PROPERTY.** The Beneficiaries are about to convey or cause to be conveyed to the Trustee in trust certain real property as described more particularly in Schedule "A" attached hereto and made a part hereof. This property, together with any property later added to the trust, shall be designated as the "Trust Property". The Trustee will hold the Trust Property according to the terms and conditions of this Land Trust Agreement for the purposes, terms and conditions contained herein until such time as all of the Trust Property has been sold or otherwise conveyed, or until this trust has been terminated. The Trustee shall maintain a list of the Trust Property, which shall be designated as Schedule "B" under this Agreement.

It's important to choose a trustee that is objective and impartial in their decision making, without any conflicting interests of their own. It's important that any trustee has the complete trust of the settlor. There are a number of ongoing obligations for trustees and recent legislation has made it a more challenging role to take on. However, Public Trust knows all the requirements and is experienced with meeting them. Why set up your family trust with us? We are an experienced trustee organisation managing thousands of family trusts each year and have the legal, accounting and trust management expertise to set up and manage your family trust's needs. We have a nationwide network too, making it easier to meet with us when you need to. We like to make complicated things simple and can provide independent specialist trustee services for the life of your family trust. When we are acting as a trustee, we make sure that your documents are safe, accurate records are kept and that all tax and other legal requirements are met. How much does a family trust cost? The cost of setting up a family trust depends on your wishes and assets — it's as unique as you.

\*\*\*These forms are not a substitute for legal advice.\*\*\*

## QUITCLAIM DEED

STATE OF TEXAS

COUNTY OF \_\_\_\_\_

[name(s)] of \_\_\_\_\_ County, Texas, for and in consideration of the sum of ten dollars and no cents (\$10.00) paid by the Grantee(s) named in this deed, the receipt of which is hereby acknowledged, \_\_\_\_\_ [has/have] quitclaimed, and by this instrument does quitclaim, to \_\_\_\_\_ [name(s) of grantee(s)], of \_\_\_\_\_ County, Texas, all of \_\_\_\_\_ [his/her/their] right, title and interest in and to the real property situated in \_\_\_\_\_ County, Texas, and described as:

[Insert legal description/address of property.]

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Grantor(s) grants, to have and to hold, all of the Grantor's rights, title, and interest in and to the above described property and premises to the Grantee(s), and to \_\_\_\_\_ [his/her/their] heirs and assigns forever, so that neither Grantor(s) nor Grantor's heirs, legal representatives, or assigns shall have, claim, or demand any right or title to the property, premises, or appurtenances, or any part thereof.

EXECUTED on \_\_\_\_\_ [date].

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[Signature of Grantor One]

[Typed or printed name]

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[Signature of Grantor Two]

[Typed or printed name]

Name & Address of Grantee(s):

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Need to update your existing deed to comply with the new Act? A new template for the variation of a trust deed has been added below to assist Trusts that were registered under earlier Acts. Sample Charitable Trust DeedThis resource includes a Charitable Trust Sample Deed for New Foundations - you can download the template from the Supporting Documents section below. Using the Sample Charitable Trust DeedThe Charitable Trust Sample Deed for New Foundations meets all the requirements for incorporation. If you wish to use the sample as the basis for your trust deed it is important to carefully go through it to make sure that it will meet your needs. If there are any provisions you are unhappy with, unclear about or feel are not covered, you should discuss alternative wordings as a group. Most of the clauses in the deed have been developed as useful provisions with very few specifically required by law. Most can therefore be changed to suit the needs of the group. You can obtain advice from other groups, consultants and lawyers as to appropriate wording or look at other trust deeds by taking the following steps: Go to the Charitable Trusts Register (found on the Companies Office website - Enter a trust board name, number or NZBN (NZ Business Number). You can type in the first word of a name of a charitable trust you know of or a keyword that will help you find a similar group (eg Youth). Click on the name of a group whose trust deed you want to look at. Click on the 'Filings' tab and you will see a list of the most recent documents, including the group's rules. Other organisation's documents may be available in their Charities register listing. Click on the most recent set of rules (you will need a PDF reader to view this document. Adobe Acrobat Reader is a common option and is available as a free download from [www.adobe.com](http://www.adobe.com)) Guide to Sample Trust Deed ClausesThis deed contains some clauses required by law and others that are included to encourage good practice. The sample deed also includes Māori translations of the headings that are also optional. Introductory clauses A, B and C: These make clear that the trust has property (in this case by a small donation by each of the trustees). If there are other assets, this could be briefly mentioned here. Clause 1 Name: Once a name has been decided on by the group, it should be checked to ensure no other registered organisation has a name that is too similar. If another has a name that is similar and is likely to cause confusion your group will not be able to register under this name. You can check on which names are available on: and use the steps outlined earlier in this section. You need to check both websites because if your proposed name is very similar to that of an existing company you will not be able to use it. Simply adding Trust or Society or Incorporated on to the end of your name will not make it sufficiently distinguishable and you may find you will not be able to register with it. Clause 2 Principles: While not required by law it is often worthwhile to agree on some principles your group will follow as it operates. You could also include a mission and/or vision statement here. This can be a useful way of giving the public a good idea of what you stand for. Clause 3 Purposes: This needs to be practical and succinct, describing in short sentences what the organisation wants to achieve and how it will do it. The wording of your purposes (or objects) is critical to ensuring your group obtains charitable status; if the objects are not charitable, registration under the Charitable Trusts Act 1957 is not possible. The wording should also fully reflect your intentions, and needs to cover the main activities your group intends to carry out, as well as allowing for possible activities you may wish to carry out in the future. You don't need to do everything listed in your purposes at the same time so don't be afraid to include purposes even though you may not be able to carry them out immediately. As you may not be permitted to carry out activities that fall outside the stated purposes it is useful to include, as in this sample, a general statement allowing the society to do anything else if further charitable claims. You can look at the objectives of other charitable groups by going to the Companies Office website and using the steps outlined above. Clause 4 Area of Operation: If you don't plan to operate outside New Zealand just state that you will limit your activities to New Zealand. This is normally required should your group wish to obtain come status from Inland Revenue. Clause 5 Registered Office: All incorporated bodies are required to provide a physical address to the Companies Office, however the actual address can be included in the covering letter when incorporation is sought (rather than in the trust deed) and updated if and when it changes. If the group does not have an office address, it can provide the home address of one of its members or of its accountant or solicitor. Clause 6 Makeup of the Board: 6.1: The trust deed should set a maximum and minimum number of people to be on the board. Legally there is a minimum of two and no maximum, although you should not set it so high that meetings become impossible to organise or

**PARTIES**

1. [insert name and address and occupation of new trustee] ("New Trustee")
2. [insert name and address and occupation of continuing trustee(s)] ("the Continuing Trustee")
3. [insert name and address and occupation of person(s) with the power to appoint

PLACEMENTS

- A. The Continuing Trustee is the trustee of the [insert name of trust] ("the Trust") created by a deed of trust dated [insert date of trust deed] ("Deed of Trust").
- B. The Appointor is the person in whom the power of appointment of new trustees is vested under the Deed of Trust.
- C. The Appointor wishes to appoint the New Trustee as an additional trustee to act jointly with the Continuing Trustee.
- D. The New Trustee consents to act as trustee and the Continuing Trustee consents to

1. **Appointment of new trustee**
  - 1.1 In exercise of the powers vested in the Appointor under the Deed of Trust and any statutory or other powers and authorities the Appointor appoints the New Tr...

While the law does not stipulate what particular office holders there should be, it is prudent to always have a treasurer, someone to run meetings (chairperson or facilitator) and someone to ensure the records of the board are well maintained (secretary or note taker). 6.3: The deed needs to outline how people can be trustees (see also 6.5). As outlined in the sample deed, people who are undischarged bankrupts or is otherwise found to be unqualified in terms of the Act (section 16 of the Charities Act 2005) are not allowed to be Trustees. 6.4: The deed needs to outline how new trustees are appointed and how long trustees should be on the board. This can be either a fixed term with or without options for renewal or can be for an unlimited term subject to removal as outlined below. Alternatively, trustees could be nominated by other organisations or quotas could be provided for where it is important to have broad representation on the board. You need to decide what will suit your trust best and it is useful to discuss this with other organisations.

In this sample deed trustees remain on the board unless they resign or are removed. Alternatively, trustees could have a set term.6.5: This clause enables appointment of new trustees should the number fall below the minimum number specified in 6.1.6.6: It is useful for the board to have broad discretion to remove trustees should they not be acting in the best interests of the trust.6.7: The Charitable Trusts Act 1995 requires the deed to state the name of the board which will normally be the same as the name of the trust. Clause 7 How the Board will Operate: This clause outlines essential minimum requirements for operation of the board meetings.7.1.1: It is important to set an appropriate quorum that balances the need for reasonable attendance with the need for meetings to proceed where some people are not present.

**TRUST DEED**

THIS TRUST DEED is made on this 8th day of June, 2009 by

8. The Est
9. David L
10. The F

10. The Estate of UEBARI N-NAH,  
hereinafter called the Grantors, which expression shall, where the context so admits,  
include their heirs, executors, administrators and successors in-title.

WHEREAS:

a) The plaintiffs are entering into a settlement of their own individual claims and do not

a) the plan  
purport

b) The plaintiffs want the resolution of their individual claims to provide some benefit to the Ogoni people, plaintiffs have agreed to the creation of the Trust contemplated by this Settlement Agreement

THEREFORE:

- a) The Grantors desire to set up an irrevocable Trust Fund in the sum of 5,000,000-USD for the benefit of the Ogoni people, hereinafter referred to as the Trust Fund.
- b) The Grantors desire to irrevocably endow the said funds upon trust for public, educational, and cultural purposes, as hereinafter expressed and contained in this Trust Deed.
- c) In pursuance of such desire, the Grantors have transferred, paid, and handed over the said Trust Fund to the Trustees listed below.
- d) The Grantors desire that the fund may be further augmented from time to time by flow of funds from the oil companies, individuals, and other sources.

Proxy votes (having someone else vote on your behalf when you are not present) are only allowed if specifically provided for in the deed. Any ongoing problems with attendance need to be addressed looking firstly at why attendance is poor.7.1.2: It is useful to have provision to remove trustees who for no good reason do not attend.7.1.3: The Trust may decide to use consensus decision-making, where an issue is talked through until an agreement on how to proceed has been reached by all Board members. As in this case it is important to have backup provision where consensus cannot be reached.7.1.4: This is one way of avoiding deadlock where votes are tied based on the idea that something should only be done where more than half of those voting agree. Another way is giving the chairperson a casting vote.7.1.5: This is to ensure someone is responsible for chairing the meetings.7.2: It is good to decide on a minimum number of meetings that will be held each year. This clause enables meetings to be held by teleconference or via the internet in case people cannot meet face to face.7.3: This is to ensure minutes are properly kept.7.4: Powers: The powers of the board allow it to buy and sell property, employ people (including members of its board), and do a number of other things necessary to carry out its job properly. This section is written broadly to give the board wide powers so it is not hampered.7.5: This is to ensure minutes are required by Inland Revenue for all organisations wanting charitable, non-profit, or sports promoter tax status from IRD. The clause is designed to prevent members of the society using their position to benefit themselves or their close family members. In simple terms it means: members may be paid for services to the society, or reimbursed for legitimate expenses where a member or their family members (including some members of extended family) may benefit financially from a decision of the Society they must not participate in or influence any such decisions any payments to members or their families must be made at no more than market rates but may be at less than market rates.7.6: Clause 10 Delegation: This clause allows the board to delegate day-to-day management of the trust's affairs and to delegate matters to committees as it sees fit. The board retains ultimate responsibility for decisions made.7.7: Clause 11 Financial Arrangements: The deed must provide for the investment and control of funds.

#### Family Trust

Proposed trust name:	
Your full name(s):	
Your full address:	
Phone:	
Email:	
Your occupation(s):	
Your IRD number(s):	
Your proposed Trustees (full names, addresses and occupations)	
Your proposed Beneficiaries (full names, addresses and occupations)	

The sample clause is worded very generally to give flexibility enabling the board to change the financial procedures from time to time without having to alter the deed. The sample trust has a financial year of 1st January to 31st December although this can be changed. Many organisations find it easiest to have their financial year lined up with their main funders so for example if they are mainly funded by government their financial year would be from 1 July to 30 June the following year.11.4: Gives the board the option of having its accounts audited. Most funders you approach will ask for your accounts to be audited.12. Common Seal: The common seal is the deed's official stamp, which is sometimes required to be used on documents (e.g. particularly when borrowing money or purchasing property). The Rules must state who can use the common seal (e.g. the Chairperson and one other person appointed by the committee). They must also state who is to look after the common seal.13. Mediation/arbitration: This provides a dispute resolution mechanism to enable individual trustees unhappy with particular decisions to have these resolved with external assistance without having to go to the High Court.14. Trustees Liability: This clause limits trustee liability although it is important to remember the board and individual trustees still need to act prudently, in line with the trust deed and any other policies, and legally.15. Winding Up: If, for whatever reason, a board decides it should wind up, this clause enables the gifting of surplus assets (after all debts have been paid) to another charitable organisation/s. Alternatively, a particular charitable organisation/s could be named here, although it is usually better to give the trustees at the time the flexibility to decide who to give surplus funds to. If the trustees wish to be a donee organisation they should limit any distributions to New Zealand.16. Alterations of Rules: If trustees decide to amend the rules of a trust, this clause allows any of the rules to be amended by a majority of the Trustees as long as it does not affect the charitable nature of the Trust. If an amendment clause is not included, trustees will have to apply to the High Court to amend the trust deed.

Disclaimer This template has been provided to assist your community organisation. It is provided for guidance only.

Users are encouraged to seek more information on specific topics and to seek opinion from a legal practitioner on any employment or legal issue. Reasonable efforts have been taken to ensure the currency and accuracy of information in this template.

It has been assembled in good faith. The information in this template is provided as is. You make use of it at your own risk and the Department of Internal Affairs accepts no liability for any claims arising from use of this template. Supporting documents Add to my Toolkit Rate this resource Share this resource Report this resource Tool and Template A charitable trust is an agreement between people (called trustees) to manage property, over which they have control, for charitable purposes. The broad details of how a charitable trust will operate are set out in its trust deed. The attached sample trust deed has been updated to reflect the Trusts Act 2019. 2206 ratings