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**"UNOFFICIAL COPY"**

Amended Revocable Trust Agreement

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DOCUMENT TITLE

Ray Bailey

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REQUESTED BY

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## AMENDED REVOCABLE TRUST AGREEMENT

This Trust Agreement, made and entered into as of the 16<sup>TH</sup> day of MARCH 2010, between Donna Ray Bailey, a widow of Eureka County, Nevada, Trustor, and Ray Bailey of Eureka County, Nevada, Trustee,

### WITNESSETH:

WHEREAS, as of the 15<sup>th</sup> day of August, 2007 the Trustor created the Donna Ray Bailey Revocable Trust with herself as Trustee, and transferred certain real property to that Trust, more particularly set forth in Exhibit A to that Agreement, and

WHEREAS, the Trustor wishes to replace the aforesaid Revocable Trust Agreement with an Amended Revocable Trust Agreement; which Amended Revocable Trust Agreement shall contain the following terms and provisions:

1. **Name.** The name of this Trust shall remain the Donna Ray Bailey Trust, a living, revocable trust.
2. **Trustee Duties.** The Trustee shall receive, hold, manage, convert, sell, assign, alter, reinvest and otherwise deal with the Trust Estate as the Trustee shall deem to be for the best interests of the Beneficiary in accordance with the terms and conditions of this Agreement. The Trustee is expressly authorized, but not required, in the Trustee's absolute discretion, to retain, purchase, acquire and hold, as an asset of the Trust Estate, unproductive, underproductive and depreciating property and assets of every kind and description, without any duty to sell and without any liability to the Trust Beneficiary.
3. **Trust Expenses.** The Trustee shall pay the following out of the Trust income, and if it is insufficient, out of the Trust principal: (a) all taxes and other assessments which may hereafter be levied upon or become due upon the Trust Estate during the term of this Trust; (B) all fire and other insurance premiums which shall be required or advisable to be carried upon the Trust Estate; (C) all incidental expenses incurred by the Trustee in connection with the administration of the Trust Estate, including a reasonable Trustee's fee; and (D) any and all indebtedness presently existing, or to be hereinafter incurred, against any property forming a part of the Trust Estate.

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WILSON BARROWS & SALYER  
ATTORNEYS AT LAW  
442 Court Street  
Elko, Nevada 89801

4. **Income Distributions.** The net income from the Trust Estate shall be paid to the Trustor, in such amounts, and at such times, as the Trustor directs the Trustee, or in the absence of such direction, as the Trustee sees fit. Any net income in any year which is not used for the benefit of Trustor shall accumulate and be added to the principal of the Trust Estate at the end of each year.

5. **Principal Distributions.** If the Trustor should desire additional monies the Trustee may pay the same from the principal of the Trust Estate in such sums, and at such times, as the Trustor directs the Trustee, or in the absence of such direction, as the Trustee sees fit.

6. **Successor Trustee.** Upon the resignation, removal, mental incompetency, physical incapacity or death of the Trustee, Chancey Ray Bailey shall become successor Trustee, or Co-Trustee, as the case may be, upon acceptance of this nomination. Mental incompetency or physical incapacity shall be conclusively established, without court involvement, petitions or orders, if two doctors authorized to practice medicine issue written certificates to that effect. The Trustee named or nominated in this Agreement shall have the full power of substitution and a successor Trustee nominated by any Trustee shall have the same standing as if he or she had been nominated by the Trustor in this Agreement.

7. **Trustee Powers.** The original and successor Trustee shall have and possess, and may exercise at all times not only the rights, powers and authorities incident to the office or required in or convenient for the discharge of this Trust, or impliedly conferred upon or vested in the Trustee, but there is hereby expressly conferred upon and vested in the Trustee the specific powers contained in NRS 163.260 through 163.410, which are hereby incorporated by reference and made a part of this Trust and which are hereby enumerated by way of illustration, but not by way of limitation upon the Trustee' general powers.

8. **Revocation and Amendment.** During the lifetime of Trustor, this Trust may be amended, altered or revoked, in whole or in part, in any manner, or the Trustee changed, by an instrument in writing signed by Trustor and delivered to the Trustee.

9. **Effect of Revocation.** Upon revocation of the Trust by the Trustor during the Trustor's lifetime, the Trust Estate shall be delivered to the Trustor. A full and unconditional revocation of the Trust will automatically be deemed to be a full and unconditional reconveyance of the revoking Trustor's entire share of the Trust Estate back to the revoking Trustor and the recordation of the instrument of revocation shall be the equivalent of a deed by the Trustee to the Trustor.



10. **Withdrawal of Property.** Trustor reserves the right at any time to take out of the Trust Estate any or all assets thereof. The sale, conveyance or other disposition of any part of the Trust Estate by Trustor shall be deemed a revocation of this Trust as to that part of the Trust Estate, whether or not the Trustee consents to, or joins in, the transaction. All rights may be exercised under this paragraph without the consent of, or notice to any Trust Beneficiary, whether contingent or noncontingent.

11. **Additions to Trust.** The Trustor may at any time, by lifetime or testamentary disposition, assign, transfer, convey and deliver to the Trustee other property which shall become a part of the Trust Estate herein and shall be held and administered in the manner provided herein and subject to all of the conditions of this Trust Agreement.

12. **Co-Trustee.** During any period that there is more than one Trustee, they shall form but one collective Trustee and they must exercise jointly all those powers that call for their discretion and judgment; provided however, that one of the Trustee may perform a purely ministerial act in the administration of the Trust; and provided further however, that a Trustee may, by an instrument in writing, delegate any or all powers and discretions to another Trustee.

13. **Manner of Trust Division, Funding, Allocation and Distribution.** Upon any division of the Trust Estate or any partial or final distribution of the property of the Trust Estate, the Trustee may divide or distribute such property in kind, including undivided interests therein, in cash or partly in cash and partly in kind, or may sell any, all or part of such property to make such division, funding, allocation or distribution.

14. **Spendthrift Clause.** No interest in this Trust may be pledged, assigned, transferred, sold or in any manner whatsoever accelerated, anticipated or encumbered by any Beneficiary, nor may any such interest of this Trust be in any manner subject or liable in the hands of the Trustee for the debts, contracts or encroachments of any Beneficiary, or be subject to any assignment or any other voluntary or involuntary alienation or disposition whatsoever; provided however, that this paragraph is not applicable to the Trustee, acting in such capacity, who may pledge or place a mortgage or other lien upon any or all of the Trust Estate or its income.

15. **Third Parties.** Any third party dealing with the Trustee will not be required or allowed to see to the application the Trustee makes of the funds or other properties received.

16. **Trustee Bond.** The Trustee and successors must serve without a bond.

17. **Governing Law.** This Trust Agreement must be construed and enforced in accordance with the laws of the State of Nevada, even though property included in the Trust Estate may be located, or the Trust may be administered, in other states or countries, to the end that probate administration and the costs and expenses thereof shall be avoided as to all assets comprising the Trust Estate.

18. **Termination of Trust.** Upon the death of the Trustor, the Trust will terminate and the Trustee shall forthwith wind up the affairs of the Trust and distribute the entire Trust Estate as follows:

- a. All of the items of tangible personal property owned by Trustor other than money, evidences of indebtedness, documents of title, securities and property used in a trade or business, to the persons on the written list or lists, if any, and any attachment thereto, in existence at the time of Trustor's death, whether handwritten or typewritten, or both, by Trustor or some other person at Trustor's direction, and whether prepared before or after the execution of this Trust Agreement, or altered by Trustor after its preparation; provided the written list or lists are dated, have a title indicating their purpose, refer to this Trust and are signed by Trustor.
- b. All of the rest, residue and remainder of the Trust Estate as soon as is practical unto Ray Bailey, or if he is deceased, to his son Chancey Ray Bailey.

19. **Accountings.** During the lifetime of Trustor, the Trustee shall render an accounting of income and principal only when requested in writing to do so by the Trustor. As to any accounting which is requested and rendered, the written approval of such accounting by Trustor shall, as to all matters and transactions covered by such accounting, be binding upon all who are then, or who may thereafter become, entitled to the income or principal of the Trust Estate.

20. **Distribution Process.** The winding up and distribution process will not be subject to court supervision or probate. The distribution will be accomplished by delivery and receipt, deed, bill of sale, assignment, etc., in the discretion of the Trustee, all without recordation of this Trust Agreement.

21. **Retention of Property.** The Trustee may, in the Trustee's discretion, continue to hold any property that the Trustee receives or acquires for as long as the Trustee considers advisable, regardless of whether the property is unproductive, underproductive or retention of the property prevents the diversification of Trust investments.

22. **Consultants to Trustee.** The Trustee may, in the Trustee's discretion, employ and rely on the advise given by any custodian, attorney, accountant, investment adviser, corporate fiduciary, or other agents or advisers to assist the Trustee in the administration of this Trust. Reasonable compensation for services performed by any agent or adviser shall be paid from either principal or income of the Trust Estate and shall not decrease the compensation to which the Trustee is entitled.

23. **Trustee Liability.** No Trustee shall be liable to any person interested in the Trust for any decision, act or omission, except to the extent that it results from the Trustee's bad faith or willful misconduct.

24. **No Contest.** All contestants must be considered to have predeceased Trustor without surviving children and not to be in existence at the time of Trustor's death. For purposes of this instrument, "contestant" means any person other than the Trustor who, directly or indirectly, voluntarily participates in any proceeding or action in which such person seeks to void, nullify, or set aside (1) any provision of this Trust Agreement; (2) any provision of Trustor's Will that gives property to the Trustee of this Trust Agreement; (3) any amendment of this Trust Agreement or codicil of Trustor's Will; and/or any transfer of any property to the Trustee. The Trustee is authorized to defend, at the expense of the Trust Estate, any contest or other attack of any nature on this Trust or any of its provisions or amendments.

25. **Survival of Agreement.** This Trust Agreement shall inure to, and be binding upon, the respective heirs, personal representatives, successors and assigns of the Trustor and Trustee.

IN WITNESS WHEREOF, the party has hereunto set her hand as of the day and year first hereinabove written.

TRUSTOR:

Donna Ray Bailey  
Donna Ray Bailey

TRUSTEE:

Ray Bailey  
Ray Bailey

STATE OF NEVADA, )  
 ) ss.  
COUNTY OF Elko )

This instrument was acknowledged before me on March 16<sup>th</sup>, 2010,  
by Donna Ray Bailey.



*Stewart R. Wilson*  
NOTARY PUBLIC

STATE OF NEVADA, )  
 ) ss.  
COUNTY OF ELKO. )

This instrument was acknowledged before me on March 16<sup>th</sup>, 2010,  
by Ray Bailey.



*Stewart R. Wilson*  
NOTARY PUBLIC

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