

WORKSHEET FOR POSSESSORY ESTATE

Name of Person Granting Estate: _____

Name of Person Receiving Estate: _____

Reason for Estate: _____;
_____ - Remarriage - new legal name, _____;

Add to Documents: _____ Will, _____ Living Trust, _____ Prenuptial
_____ - Other - _____

Documents to Amend for Exclusion of Statutory Exemptions & "Omitted Spouse" - _____
Will, _____ Living Trust

_____ - Prepare New Tangible Property Lists - After Death and After Term. Estate

Conditions of Estate The right to use and possession the subject property as a
possessory estate shall be conditioned upon the following requirements:

_____ - minimum survival time - _____ # of days
_____ - must be living together as husband & wife at _____'s death
_____ - _____

Payment of the Following Items

_____ - rent - \$ _____
_____ - mortgage installment payments
_____ - property taxes
_____ - assessments
_____ - homeowner's insurance
_____ - liability insurance
_____ - fire & casualty insurance

Repairs

_____ - minor maintenance and repairs - limitations
\$ _____ per year and / or \$ _____ each item
_____ - major repairs, i.e. roof, painting, plumbing, etc. -
limitations - \$ _____ per year and/or \$ _____ each item
_____ -
_____ - If less than all repairs and maintenance, then must establish who pays
remaining amount -
_____ - hold \$ _____ in trust as reserve to pay repair bills
_____ - obligation on beneficiaries - _____

Events Which Terminate Estate - voluntary election to terminate;

_____ - set number of years;
_____ - death;
_____ - remarriage;
_____ - failure to comply with the conditions of the estate, such as paying the
expenses or maintaining the property in good repair (per above detail),
violating the usage provisions, renting out without permission;
_____ - failure to continue to utilize such residence as a principal residence at
least _____ (____) months per year;
_____ - involuntarily moving out of or abandoning of such property due to relocation
to a nursing facility, etc. - _____ min. month period or _____ doctor's statement
_____ - other, describe _____

Limitations on Use of Premises

_____ - permitting any person of the opposite sex to co-habitat such property
_____ no exceptions _____ without the advance written consent of personal
representative or successor trustee;
_____ - permitting any other person to co-habitat such property
_____ no exceptions _____ without the advance written consent of personal
representative or successor trustee;
_____ - no right to allow other persons to reside in residence at all;
_____ - no right to rent;
_____ - other limitations _____

BE SURE TO COMPLETE THE DETAILED LISTINGS OF PERSONAL PROPERTY ITEMS

_____ Date _____ Signature _____ Signature