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T. BURCH FEB 1 2018

TRANSMITTAL LETTER

Department of State Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

SUBJECT: Meghana Sai Valay Irrevocable Trust

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

FEES:

Declaration of Trust \$350.00

OPTIONAL:

Certified Copy \$ 8.75

FROM: Prasad Valay

Name (Printed or typed)

1307 S International Parkway, Suite 2061

Address

Lake Mary, Florida 32746

City, State & Zip

(407) 732-6993

Daytime Telephone number



January 22, 2018

PRASAD VALAY 1307 S INTERNATIONAL PKWY STE 2061 LAKE MARY, FL 32746

SUBJECT: MEGHANA SAI VALAY IRREVOCABLE TRUST

Ref. Number: W18000006362

We have received your document for MEGHANA SAI VALAY IRREVOCABLE TRUST and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

Please type the name of the Registered Agent in number 3 of the Affidavit.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6052.

Letter Number: 718A00001314

Tim Burch Regulatory Specialist III

www.sunbiz.org

FILED

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE OR QUALIFY

	Meghana Sai Valay Irrevo	cable Trust
	A Irrevocable	TRUST
Common La	w Declarations of Trust, the ustees of Meghana Sai Valay I	Florida Statutes, pertaining to indersigned, the Chairman of the Irrevocable Trust
Florida	•	ne of Trust) Simms in order to file or qualify -0
(State Meghana Sa	e) ii Valay Irrevocable Trust	in the State of Florida 📅
	(Name of Trust)	20 State of 1 1974.
1. Two or m	nore persons are named in the	Trust.
2. The princ	ipal address is 1307 S Interna	ational Parkway, Suite 2061
Lake Mary, F	Florida 32746	
1307 S Interi	tered agent and street address national Parkway, Suite 2061	in the State of Florida is: **FRASAD VALAY, REG ACENT
Lake Mary, F	Florida 32746	<u> </u>
agent to a	accept service of process for th	aving been named as registered ne above named Declaration of Trust. I hereby accept the appointment as papacity.
	(Signature of Regist	ered Agent)
		correct copy of the Declaration of oses to conduct its business in alay
NOTARY	Name: Chairman o	f the Board of Trustees
CR2E063(3/00	Filing Fee: Certified Cop	\$350.00 y: \$ 8.75 (optional)

MEGHANA SAI VALAY IRREVOCABLE TRUST

Prepared by:

COENSON LAW
1540 INTERNATIONAL PKWY
Suite 2000
LAKE MARY, Florida 32746

407-322-8000

MEGHANA SAI VALAY IRREVOCABLE TRUST

• • • • • •

THIS TRUST AGREEMENT is entered into on January 4, 2018, between MEGHANA SAI VALAY, of Seminole County, Florida, as settlor (the "Settlor"), and PRASAD VALAY, of Seminole County, Florida and DURGA BHAVANI VALAY, of Seminole County, Florida, as initial Trustees (hereinafter referred to jointly as the "Trustee").

WITNESSETH:

The Settlor desires to create a trust to be held, administered and distributed in accordance with the provisions of this Trust Agreement. Accordingly, the Settlor has transferred to the Trustee, and the Trustee acknowledges receipt from the Settlor of the sum of one dollar in cash. This trust shall be known as the "MEGHANA SAI VALAY IRREVOCABLE TRUST."

ARTICLE I FAMILY IDENTIFICATION

The Settlor is not married and has no children. The Settlor's parents are PRASAD VALAY and DURGA BHAVANI VALAY. The Settlor has one sibling, ARJUN SAI VALAY.

ARTICLE II BENEFICIARIES AND DISTRIBUTIONS

- A. <u>Generally.</u> The Trustee shall initially hold the trust property as a single trust for the primary benefit of MEGHANA SAI VALAY (the "Beneficiary").
- **B.** <u>Distributions.</u> The Trustee shall distribute to the Beneficiary such amounts of the income and principal of the trust as are necessary, when added to the funds reasonably available to such Beneficiary from all other sources known to the Trustee, to provide for such Beneficiary's health, support, maintenance and education, taking into consideration such Beneficiary's age, education and station in life. When the Beneficiary of the trust attains age 25, the Trustee shall give to the Beneficiary written notice that such Beneficiary has the power for 30 days following receipt of such notice to withdraw one-third (1/3) of the remaining income and principal of the trust. When the Beneficiary of the trust attains age 30, the Trustee shall give to the Beneficiary written notice that such Beneficiary has the power for 30 days following receipt of such notice to withdraw one-half (1/2) of the remaining income and principal of the trust. This power shall be exercisable during such 30 day period by acknowledged instrument delivered to the Trustee.

C. <u>Termination</u>. The trust shall terminate when the Beneficiary thereof attains age 35 or dies, whichever occurs first. Upon termination, all of the remaining property of the trust shall be distributed to the Beneficiary thereof or, if such Beneficiary's death is the event that terminates the trust, such remaining property shall be distributed to PRASAD VALAY and DURGHA BHAVANI VALAY, or the survivor thereof, or if neither PRASAD VALAY nor DURGHA BHAVANI VALAY survives the Beneficiary, then to ARJUN SAI VALAY.

ARTICLE III

TRUSTEE NOMINATIONS

- A. <u>Successor Trustee</u>. If PRASAD VALAY and DURGA BHAVANI VALAY both die, resign, become incapacitated, or otherwise cease to serve as Trustee of the trust, then RAVEENDRANATH VALAY shall become Trustee of such trust.
- B. Resignation of Trustee. Any Trustee of the trust created under this Trust Agreement may resign by giving notice to the Settlor, while the Settlor is living, and thereafter to the Beneficiary of such trust. If the trusteeship of the trust created by this Trust Agreement becomes vacant for any reason during the Settlor's lifetime, the power to nominate a successor shall be exercisable by the Settlor for a period of 30 days; provided, however, if the Settlor fails to nominate a successor within such 30 day period, the power to nominate a successor shall be exercisable by PRASAD VALAY and DURGHA BHAVANI VALAY, or the survivor thereof, for an additional 30 days. After the death of the Settlor, if no successor Trustee has been nominated pursuant to the terms of any other Section of this Article, the power to nominate a successor Trustee shall be exercisable by the PRASAD VALAY and DURGHA BHAVANI VALAY, or the survivor thereof, for a period of 60 days. At any time, if no successor Trustee has been nominated within 60 days of any or such notice of resignation, then a successor Trustee shall be appointed by a court of competent jurisdiction.
- C. <u>Settlor Prohibited From Serving As Trustee.</u> The Settlor shall be prohibited from serving as Trustee of the trust created by this Trust Agreement.
- D. Waiver of Bond; Ancillary Trustee. No Trustee of the trust created under this Trust Agreement shall be required to give bond or other security in any jurisdiction. If the trust created by this Trust Agreement contains property located in another state or a foreign jurisdiction and the Trustee cannot or chooses not to serve under the laws thereof, the Trustee shall have the power to nominate an ancillary individual or corporate Trustee to administer such property.
- E. <u>Expenses and Compensation</u>. Every Trustee shall be reimbursed for the reasonable costs and expenses incurred in connection with such Trustee's duties. Every Trustee shall be entitled to fair and reasonable compensation for services rendered by such Trustee in an

amount determined in accordance with the Florida statutory rate prevailing at such time, or if no such statutory rate exists, in an amount not exceeding the customary and prevailing charges for services of a similar character at such time.

- F. <u>Uneconomical Trusts</u>. With regard to the trust created by this Trust Agreement after the death of the Settlor, the Trustee of such trust shall have the power, in the Trustee's discretion, to terminate such trust if the fair market value of such trust becomes so small in relation to the cost of administering such trust that continued administration thereof is uneconomical or contrary to the primary purpose of such trust, and upon termination, the Trustee shall distribute the principal and accrued or undistributed income of such trust to the Beneficiary of such trust.
- G. <u>"Trustee" Defined.</u> Unless another meaning is clearly indicated or required by context or circumstances, the term "Trustee" shall mean and include the initial Trustee and any successor Trustee or Trustees. Except as otherwise specifically provided in this Trust Agreement, if Trustees are designated to serve hereunder or if Trustees are already serving, and one such Trustee declines to serve, fails to qualify, dies, resigns, becomes incapacitated, or otherwise ceases to serve for any reason, then the remaining Trustee or Trustees, as the case may be, shall serve or continue to serve in such capacity.
- H. Actions by Trustees. In all matters relating to the trust created under this Trust Agreement, either such Trustee may act independently and without the joinder of the other. Any writing signed by the persons whose decision shall control shall be valid and effective for all purposes as if signed by all such Trustees.

ARTICLE IV ADMINISTRATIVE PROVISIONS

- A. <u>Irrevocability.</u> This Trust Agreement is irrevocable, and the Settlor shall have no right or power to alter, amend, revoke or terminate any of the provisions of this Trust Agreement.
- B. Maximum Duration of Trusts. Notwithstanding anything to the contrary contained in this Trust Agreement, the trust created by this Trust Agreement, unless earlier terminated according to the terms of this Trust Agreement, shall terminate within the time period specified in the Florida Uniform Statutory Rule Against Perpetuities found in Section 689.225 of the Florida Statutes. If the trust would, but for the terms of this Section, continue beyond such date, such trust shall nevertheless at that time terminate and the remaining property of such trust shall be distributed to the Beneficiary of such trust.

ARTICLE V TRUSTEE PROVISIONS

- A. <u>Powers.</u> The Trustee shall have all of the powers and authorities conferred upon trustees by statute or common law in any jurisdiction in which the Trustee may act, including all powers and authorities conferred by the Florida Trust Code, and by any future amendments thereto, except for any instance in which such powers and authorities may conflict with the express provisions of this Trust Agreement, in which case the express provisions of this Trust Agreement shall control. In addition to such powers the Trustee is specifically authorized:
 - (1) To retain, in the discretion of the Trustee, any property transferred to the Trustee by the Settlor or any other person, including securities of any corporate Trustee, without regard to the duty to diversify investments under the laws governing the trust created hereunder and without liability for any depreciation or loss occasioned by such retention;
 - (2) To exchange, sell or lease (including leases for terms exceeding the duration of the trust created by this Trust Agreement) for cash, property or credit, or to partition, publicly or privately, at such prices, on such terms, times and conditions and by instruments of such character and with such covenants as the Trustee may deem proper, all or any part of the properties of the trust, and no vendee or lessee of the Trustee shall be required to look to the application of any funds paid to the Trustee;
 - (3) To borrow money from any source (including any Trustee) and to mortgage, pledge or in any other manner encumber all or any part of the properties of the trust as may be advisable in the judgment of the Trustee for the advantageous administration of the trust;
 - (4) To invest and reinvest the properties of the trust in any kind of property whatsoever, real or personal, whether or not productive of income and without regard to the proportion that such property or property of a similar character held may bear to the entire trust;
 - (5) To employ attorneys, accountants, investment managers, specialists and such other agents as the Trustee shall deem necessary or desirable; to have the authority to nominate an investment manager or managers to manage all or any part of the assets of the trust, and to delegate to said manager investment discretion and such nomination shall include the power to acquire and dispose of such assets; and to charge the compensation of such attorneys, accountants, investment advisors, investment managers, specialists and other agents and any other expenses against the trust;

- (6) To register and carry any securities or other property in the name of the Trustee or in the name of the nominee of any Trustee (or to hold any such property unregistered) without increasing or decreasing the fiduciary liability of the Trustee; to exercise any option, right or privilege to purchase or to convert bonds, notes, stocks (including shares or fractional shares of stock of any Trustee), securities or other property, and to borrow money for the purpose of exercising any such option, right or privilege; to vote any stock which may be held in the trust; and if two or more Trustees are serving hereunder and no such Trustee is a corporate Trustee, to open any type of account in such a manner that all activities associated with such account may be handled by one of the Trustees acting alone;
- (7) To enter into any transaction on behalf of the trust (including loans to beneficiaries for adequate security and adequate interest) despite the fact that another party to any such transaction may be (i) a trust of which any Trustee under this Trust Agreement is also a trustee; (ii) an estate of which any Trustee under this Trust Agreement is also an executor or administrator; (iii) a business or trust controlled by any Trustee under this Trust Agreement or of which any such Trustee, or any director, officer or employee of any such Trustee, is also a director, officer or employee; or (iv) any beneficiary or Trustee under this Trust Agreement acting individually;
- To make, in the Trustee's discretion, any distribution required or permitted to be made to any beneficiary of the trust, in any of the following ways when such beneficiary is a minor or is incapacitated: (i) to such beneficiary directly; (ii) to the guardian or conservator of such beneficiary's person or property; (iii) by utilizing the same, directly and without the interposition of any guardian or conservator, for the health, support, maintenance, or education of such beneficiary; (iv) to a person or financial institution serving as custodian for such beneficiary under a uniform gifts to minors act or a uniform transfers to minors act of any state with the age of termination determined by the Trustee in a state which allows for delayed termination; (v) by reimbursing the person who is actually taking care of such beneficiary (even though such person is not the legal guardian or conservator) for expenditures made by such person for the benefit of such beneficiary; and (vi) by managing such distribution as a separate fund on the beneficiary's behalf, subject to the beneficiary's continuing right to withdraw the distribution; and the written receipts of the persons receiving such distributions shall be full and complete acquittances to the Trustee;
- (9) To make divisions, partitions, or distributions in money or in kind, or partly in each, whenever required or permitted to divide, partition, or distribute all or any part of the trust; and, in making any such divisions, partitions, or distributions, the judgment of the Trustee in the selection and valuation of the properties to be so divided, partitioned, or distributed shall be binding and conclusive, and the Trustee shall not be liable for any differing tax consequences to the beneficiaries of the trust created hereunder;

(10) To release, in the discretion of the Trustee, any fiduciary power at any time, in whole or in part, temporarily or permanently, whenever the Trustee may deem it advisable, by acknowledged instrument;

• • .

- (12) To invest and reinvest all or part of the assets of the trust in any common trust fund of any corporate Trustee;
- (13) To open and maintain margin accounts or similar accounts with brokerage firms, banks or others for purposes of investing the properties of the trust, to conduct, maintain and operate these accounts, directly or through designation of another as agent, for purchase, sale and exchange of stocks, bonds, commodities, options (including puts and calls, both covered and uncovered), and other securities; and in connection therewith, to borrow money, obtain guarantees and engage in all other activities necessary or incidental to conducting, maintaining and operating such accounts;
- (14) To continue any business (whether a proprietorship, corporation, partnership, limited partnership or other entity) which may be transferred to the trust for such time as the Trustee may deem it to be in the best interests of the trust; to employ in the conduct of any such business such capital out of the trust as the Trustee may deem proper; to borrow money for use in any such business alone or with other persons financially interested in such business, and to secure such loan or loans by mortgage, pledge or any other manner of encumbrance of, not only the trust's interest in such business, but also such portion of the trust outside of such business as the Trustee may deem proper; to organize, either alone or jointly with others, new corporations, partnerships, limited partnerships or other entities; and generally to exercise with respect to the continuance, management, sale or liquidation of any business which may be transferred to the trust, or of any new business or business interest, all the powers which may be necessary for its successful operation; and
- (15) Whenever in this Trust Agreement an action is authorized in the discretion of the Trustee, the term "discretion" shall mean the absolute and uncontrolled discretion of the Trustee.
- **B.** Allocation of Principal and Income. The Trustee shall determine, in the Trustee's discretion, the allocation or apportionment of all receipts and disbursements between income and principal; provided, however, in exercising this discretion, the Trustee may consider the provisions of the Florida Uniform Principal and Income Act but shall not be bound by those provisions.

- C. Property, Books of Account and Records. All properties, books of account and records of the trust shall be made available for inspection at all times during normal business hours by the Settlor or by the Beneficiary, or by any person designated by any of them. Unless waived, the Trustee shall provide an accounting to the Beneficiary at least annually, and on termination of the trust or on change of the Trustee, in the manner required by the Florida Trust Code.
- D. Notice. Any notice required or permitted to be given by or to a person or a Trustee acting under this Trust Agreement must be given by acknowledged instrument actually delivered to the person or Trustee to whom it is required or permitted to be given. Any notice required or permitted to be given to a minor shall be given to such minor's parent who is closest in relation to the Settlor, or if no such parent is able to receive such notice, to such minor's guardian. Any notice required or permitted to be given to an adult incapacitated person shall be given to such adult incapacitated person's guardian or conservator. If such notice concerns a trusteeship, it shall state its effective date and shall be given at least 30 days prior to such effective date, unless such period of notice is waived. Any action permitted to be taken by a minor shall be taken by such minor's parent who is closest in relation to the Settlor, or if no such parent is able to take such action, by such minor's guardian. Any action permitted to be taken by an adult incapacitated person shall be taken by such adult incapacitated person's guardian or conservator.
- **E.** Acts of Prior Trustees. Each Trustee shall be relieved of any duty to examine the acts of any prior Trustee and no court accounting shall be required. Each successor Trustee shall be responsible only for properties which are actually delivered to such Trustee. Each successor Trustee, upon executing an acknowledged acceptance of the trusteeship and upon receipt of those properties actually delivered to such successor Trustee, shall be vested with all of the estates, titles, rights, powers, duties, immunities and discretions granted to the prior Trustee.
- F. Reliance on Legal Opinion. In acting or declining to act, each Trustee may rely upon a written opinion of a competent attorney, any facts stated in a written document believed true, or any other evidence such Trustee deems sufficient. Each Trustee shall be saved harmless from liability for any action taken or for the failure to take any action, if done in good faith and without gross negligence.
- G. <u>Undistributed Income</u>. At the end of the accounting year of the trust, any undistributed income shall be added to principal; provided, however, any distributions from the trust made pursuant to Section 663(b) of the Code shall be deemed to have been made on the last day of such trust's preceding accounting year.

H. GST Taxes. All transfer taxes imposed by Section 2601 of the Code arising in connection with any generation skipping transfers hereunder shall be paid as provided in Section 2603 of the Code.

- I. <u>Support Obligation</u>. Notwithstanding anything to the contrary in this Trust Agreement, the Trustee, other than an Independent Trustee as defined in Section 674(c) of the Code, shall make no distributions of income or principal of the trust that would to any extent reduce or discharge a legal or contractual obligation of any person to support any other person.
- J. Notice Pursuant to Florida Statute 736.1008. An action for breach of trust based on matters disclosed in a trust accounting or other written report of the Trustee may be subject to a 6-month statute of limitations from the receipt of the trust accounting or other written report.

ARTICLE VI

MISCELLANEOUS PROVISIONS

- A. <u>Spendthrift Provisions</u>. The trust created by this Trust Agreement shall be a spendthrift trust to the fullest extent allowed by law. Prior to the actual receipt of trust property by any beneficiary, no property (income or principal) distributable under the trust shall, voluntarily or involuntarily, be subject to anticipation or assignment by any beneficiary, to the claims of a spouse for support or maintenance, or to attachment by or to the interference or control of any creditor or assignee of any beneficiary, or be taken or reached by any legal or equitable process in satisfaction of any debt or liability of any beneficiary, and any attempted transfer or encumbrance of any interest in such property by any beneficiary hereunder prior to distribution shall be void.
- B. Additional Property. The Settlor or any other person may at any time grant, transfer or convey, either by inter vivos transfer or by Will, to the Trustee such additional property as he or she desires to become a part of the trust and, subject to acceptance by the Trustee, such additional property shall be allocated to the trust on the basis specified in the instrument by which such property is transferred, and shall thereafter be held, administered and distributed by the Trustee in accordance with the provisions of this Trust Agreement.
- C. <u>Incapacitated</u>. A beneficiary shall be deemed "incapacitated" if the Trustee, in the Trustee's discretion, determines that such beneficiary lacks the ability, due to a physical or mental condition, to manage his or her own personal and financial affairs. A Trustee shall be deemed "incapacitated" if and for as long as (i) a court of competent jurisdiction has made a finding to that effect, (ii) a guardian or conservator of such Trustee's person or property has been appointed by a court of competent jurisdiction and is serving as such, or (iii) one physician (licensed to practice medicine in the state where the Trustee is domiciled at the time of the

certification, and who is board certified in the specialty most closely associated with the cause of the Trustee's incapacity) certifies that due to a physical or mental condition such Trustee lacks the ability to manage his or her own personal and financial affairs. A Trustee shall immediately cease to serve upon being deemed incapacitated.

- **D.** <u>Internal Revenue Code.</u> References to various Sections of the "Code" are to such designated Sections of the Internal Revenue Code of 1986, as amended.
- E. Governing Law. The construction, validity and administration of the trust created under this Trust Agreement shall be controlled by the laws of the State of Florida. The Trustee may designate the laws of another jurisdiction as the controlling law with respect to the construction, validity and administration of the trust if either (i) the Trustee resides in, or administers that trust in, such designated jurisdiction (or in the case of a corporate Trustee, if such corporate Trustee is chartered in such designated jurisdiction), or (ii) the Beneficiary resides resides in such designated jurisdiction, in which case the laws of such designated jurisdiction shall be in writing and shall be delivered to the Beneficiary.
- F. <u>Notice of Trustee Duties.</u> The Trustee hereunder may have duties and responsibilities in addition to those described in this trust agreement. By signing this trust agreement, the Trustee acknowledges that the Trustee will obtain legal advice if necessary to answer questions relating to matters involving this trust agreement.

By signing below, the Settlor certifies that she has read and understood the foregoing Trust Agreement, that the foregoing Trust Agreement correctly states the terms and conditions under which the Settlor's trust estate is to be held, managed, administered and distributed by the Trustees, and that the Settlor approves the foregoing Trust Agreement.

IN WITNESS WHEREOF, the Settlor and the Trustees have hereunto set their hands as of the date first above written.

Mejhana Valay
MEGHANA SALVALAY Settler

PRASAD VALAY, Trustee

DURGA BHAVANI VALAY, Trustee

We, the undersigned witnesses, certify that the foregoing instrument was signed by the Settlor in our presence as of the date first above written, and declared by her to be her irrevocable trust, and such instrument was signed by the Trustees in our presence as of the date first above written, and we, the undersigned witnesses, sign our names hereunto as witnesses at the request and in the presence of the Settlor and the Trustees, and in the presence of each other, on January 4, 2018.

Steve L. Crook, Witness

Barbara Coenson, Witness

STATE OF FLORIDA

COUNTY OF SEMINOLE

WE, the undersigned, being the Settlor and the witnesses, respectively, whose names are signed to the attached or foregoing instrument, having been sworn, declared to the undersigned officer that the Settlor, in the presence of witnesses, signed the instrument as the Settlor's irrevocable trust, that such Settlor signed such instrument, that the Settlor signed such instrument willingly, and that each of the witnesses, in the presence of the Settlor and in the presence of each other, signed the irrevocable trust as a witness.

May hana V. Say

SUBSCRIBED AND SWORN TO before me by MEGHANA SAI VALAY, Settlor, who produced a driver's license issued by Florida that contained her photograph and signature as identification thereby proving her to be the person whose name is subscribed to the foregoing instrument as Settlor, by Steve L. Crook, a witness who is personally known to me, and by Barbara Coenson, a witness who is personally known to me, on January 4, 2018.

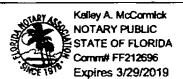
Kelley A. McCormick Expires 3/29/2019 Notary Public, State of Florida

STATE OF FLORIDA

8888

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me on January 4, 2018, by PRASAD VALAY as Trustee, who produced a driver's license issued by Florida that contained his photograph and signature as identification.



Notary Public, State of Florida

STATE OF FLORIDA

888

COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me on January 4, 2018, by DURGA BHAVANI VALAY as Trustee, who produced a driver's license issued by Florida that contained her photograph and signature as identification.

Kelley A. McCormick NOTARY PUBLIC STATE OF FLORIDA Comm# FF212696 Expires 3/29/2019

Notary Public, State of Florida

The Meghana Sai Valay Irrevocable Trust