

**DISCLAIMER**

**TO: Gwen A. Studt, as Executor  
of the Estate of Donald E. Studt**

**WHEREAS:**

1. I, **GWEN A. STUDDT**, am the surviving spouse of **DONALD E. STUDDT** (the "Decedent"), who died on February 12, 1996, a resident of Cook County, Illinois;
2. The Decedent left a will dated October 25, 1988 (the "Will"), which was admitted to probate in the Circuit Court of Cook County, Illinois, on April 17, 1996;
3. On April 17, 1996, the Circuit Court of Cook County, Illinois, appointed me as the Independent Executor of the Decedent's estate pursuant to Article Four of the Will;
4. Under Article Two of the Will, the residue of the Decedent's estate, including any lapsed legacies and bequests, is bequeathed to the trustee of the Donald E. Studt Insurance Trust Dated November 17, 1972 (the "Trust"). The Northern Trust Company is currently acting as trustee of the Trust;
5. At the time of the Decedent's death, the Decedent and I owned as joint tenants with right of survivorship certain real estate in Northfield, Illinois, commonly known as 2222 Bracken Lane and more fully described on Exhibit A attached hereto (the "Joint Real Property");
6. Decedent's undivided one-half interest in the Joint Real Property (the "Decedent's joint interest") will pass to me by operation of law as the surviving joint tenant;
7. Under subparagraph 5(b) of the Trust, on my death the trustee is to distribute the principal of the "GST Exempt Trust" created under the Trust and all accrued or undistributed income of the GST Exempt Trust to or for the benefit of such one or more descendants of Donald E. Studt then living or thereafter born in such proportions and subject to such trusts, powers and conditions as I may provide and appoint by will;
8. Under subparagraph 7(b) of the Trust, on my death the trustee is to distribute the principal of the "Family Trust" created under the Trust and all accrued or undistributed income of the Family Trust to or for the benefit of such one or more

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descendants of Donald E. Studt then living or thereafter born in such proportions and subject to such trusts, powers and conditions as I may provide and appoint by will, and to the extent the Family Trust is not otherwise effectively disposed of, the Family Trust is directed to be added to the GST Exempt Trust;

9. Under subparagraph 25 of the Trust, the majority of my sons, Douglas A. Studt and Brad R. Studt, and I, who are legally competent, may appoint a successor to fill a vacancy in the office of trustee;

10. I have never received nor accepted any rights, titles, powers or interests in or benefits under the Decedent's joint interest in the Joint Real Property or Trust, and there never has been used for my interest or benefit any portion of the Decedent's joint interest in the Joint Real Property or Trust;

11. Pursuant to 765 ILCS 325/1-325/6 and 760 ILCS 25/1, and 755 ILCS 5/2-7, I have the right to disclaim, release, refuse and renounce any or all of my rights, titles, powers and interests in and to any fractional share, undivided interest, portion or amount of the Trust and the Decedent's joint interest in the Joint Real Property that would pass to me by right of survivorship;

12. As a result of this disclaimer the Decedent's joint interest in the Joint Real Property will be included in the Decedent's probate estate and will be distributed pursuant to Decedent's will without any action or direction by me;

13. I have never waived my right to release or disclaim any of my rights, titles, powers and interests in the Trust or Decedent's joint interest in the Joint Real Property, under the Decedent's probate estate or under the Trust, nor is my right to disclaim barred by any judicial sale, assignment, conveyance, encumbrance, pledge, sale or other transfer of the property, part or interest, a contract therefor or otherwise.

NOW, THEREFORE, I hereby irrevocably and without qualification disclaim any and all of my rights, titles, powers and interests in and to the Decedent's joint interest in the Joint Real Property as the surviving joint tenant.

FURTHER, I hereby irrevocably and without qualification disclaim any and all of my powers to appoint the decedent's joint interest in the Joint Real Property or any property attributable to its proceeds at any time held in the GST Exempt Trust or the Family Trust which otherwise would be exercisable by me pursuant to subparagraph 5(b) and subparagraph 7(b) of the Trust.

FURTHER, I hereby irrevocably and without qualification disclaim any and all of my rights to be appointed or to act as a successor trustee of the Family Trust at any time.

NOTHING HEREIN shall be construed as a disclaimer of any of my rights,

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titles, powers and interests not expressly disclaimed under this instrument, including any interest I may now have or hereafter acquire in the estate of the Decedent or as a beneficiary of the Trust, or in any other joint property, and in particular, any rights I have as beneficiary of the GST Exempt Trust or Family Trust, other than the rights specifically disclaimed above.

The laws of the State of Illinois shall govern the interpretation and validity of this instrument. I intend that this instrument shall constitute a "qualified disclaimer" within the meaning of Internal Revenue Code Section 2518 or successor provisions.

I have signed this disclaimer on Nov. 9, 1996.

Gwen A. Studt  
Gwen A. Studt, Individually

Receipt of an executed copy of the above disclaimer is hereby acknowledged as of the date last above written.

Gwen A. Studt  
Gwen A. Studt, as Executor

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## EXHIBIT A To Disclaimer by Gwen A. Studt

Legal Description of 2222 Bracken Lane, Northfield, Illinois:

The West one and one-half (1½) acres of the South Three (3) acres of the East Five (5) acres of the South half of the East three-quarters of the South West quarter of the North West quarter of Section 24, Township 42 North, Range 12, East of the Third Principal Meridian.

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