
EXTRACTS FROM LAST WILL

(corporate)

[This extract is based on the wording and organization of Wills Precedents by Bogardus and Hamilton; numbering may differ]

1. This is the last Will of me, **X**, lawyer, of *address*.

Revocation of Prior Wills

2. I revoke all my prior wills and codicils.

Definitions and Interpretation

3. In this Will:

- (a) “decide” or “decides” means, when referring to a decision of my Trustee, a decision made in my Trustee’s discretion;
- (b) “discretion” means sole and uncontrolled discretion to the extent permitted by law;
- (c) “Trustee” means both the executor of my Will and the trustee of my estate;
- (d) “Practice Trustee” means the trustee of my Law Practice;
- (e) “Law Practice” means all property, whether real or personal, that is related to or associated with my law practice and my Law Corporation in any way, including but not limited to the office premises, furniture and equipment, bank accounts, and closed and open files; and
- (f) “Law Corporation” means X Law Corporation, a company incorporated on *date* under the laws of British Columbia, with incorporation number *##*.

4. Headings are inserted for convenience only and do not affect how this Will is interpreted.

Appointment of Executor and Trustee

5. (a) I appoint my friend (or spouse), **N**, of *address*, to be my Trustee.
- (b) If N is unwilling or unable to act or to continue to act as my Trustee, I appoint my friend, **O**, of *address*, to be my Trustee.

Appointment of Practice Trustee

6. (a) I appoint my colleague and friend, **Y**, of *address*, to be my Practice Trustee.
- (b) If Y is unable to act or to continue to act as my Practice Trustee, my Trustee may appoint another practicing lawyer in BC to act as my Practice Trustee.

PARAGRAPHS 7 AND 8 OMITTED FROM EXTRACT

ADMINISTRATION OF MY LAW PRACTICE

9. I give my Practice Trustee all my Law Practice to administer as I direct in this Will and in the Law Practice Coverage Agreement between my Practice Trustee, the Law Corporation and me, as may be amended from time to time.

10. My Practice Trustee is directed to deal with my interest in the Law Corporation and may exercise any rights, powers, and privileges in connection with that interest to the same extent as I could if I were alive and the only owner of that interest.
11. My Practice Trustee may take such steps as he/she decides in his/her discretion to protect the interests of my clients and to sell or wind down and dispose of my Law Practice.
12. My Practice Trustee will prepare, execute and file income tax returns and other filings required by the Canada Revenue Agency and the Province of British Columbia for my Law Practice and for the Law Corporation;
13. My Practice Trustee will provide quarterly reports from the date of my death to my Trustee on his/her progress in the sale or winding down and disposal of my Law Practice, including an accounting for accounts billed, accounts collected and expenses paid.
14. My Practice Trustee will pay to my Trustee the net proceeds from the sale or disposal of my Law Practice with the first payment due six months after the date of my death, with a holdback, if necessary and as agreed with my Trustee, for further expenses, and every six months after that until my Law Practice is sold or disposed of.
15. My Practice Trustee may claim remuneration of (*alternatives*)
 - ___ % of net monthly billings / gross monthly billings / monthly accounts collected of my practice
 - \$___ per hour/day/month
 - his/her hourly rate

for acting as my Practice Trustee with his/her accounts presented to my Trustee for approval prior to payment. My Trustee has the right to have the accounts reviewed by a BC Supreme Court Registrar.
16. If my Practice Trustee wishes to buy some parts or all of the Law Practice, he/she may do so, if acceptable terms can be reached with my Trustee.

POWERS OF TRUSTEE OMITTED FROM EXTRACT

I have signed this Will on **date**.

X

We were both present, at the request of **X**, when he/she signed this Will. We then signed as witnesses in his/her presence and in the presence of each other.

 Signature of Witness

 Signature of Witness

