

**LAST WILL OF VEENA P. SHROFF**

*Prepared by:*  
*Berger, Nicholson, LLP*  
*5870 Stoneridge Mall Rd, Suite 202*  
*Pleasanton, CA 94588*  
*Tel: (925) 956-6769*  
*Fax: (888) 365-5057*

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## **LAST WILL OF VEENA P. SHROFF**

I, VEENA P. SHROFF, a resident of Alameda County, California, declare that this is my will. I hereby revoke all my previous wills and codicils.

### **ARTICLE ONE. INTRODUCTORY PROVISIONS**

#### **1.1 Marital Status**

I am not currently married.

#### **1.2 Identification of Living Children**

I have two living children as follows:

<u>Name</u>	<u>Date of Birth</u>	<u>Child's Father</u>
NEHA SHAH	December 29, 1967	Padmakant I. Shroff
PRAFUL PATEL	May 6, 1963	Padmakant I. Shroff

#### **1.3 No Deceased Children**

I have no deceased children.

#### **1.4 Definitions of Child, Children, and Issue**

The terms "child" and "children" refer to any child that a person has ever had or ever will have, including any children who have been legally adopted during minority. The term "issue" refers to all lineal descendants of all generations, with the relationship of parent and child at each generation being determined by the definitions of "child" and "children" set forth in this document.

#### **1.5 No Contract Affecting Will**

I have not entered into any contract to make a will or a testamentary gift, to not revoke a will or a testamentary gift, or to die intestate.

## **ARTICLE TWO. PARTICULAR GIFTS**

### **2.1 Tangible Personal Property**

I give all of my tangible personal property, including my interest in any insurance on that property, to those of the following persons who survive me, to be divided among them by the executor as the executor believes to be in accordance with my wishes: my children. If none of those beneficiaries survive me, or if in the executor's opinion any of the property should not be distributed to any of the beneficiaries, the executor may sell the undistributed items, and any proceeds shall be added to the residue of my estate and disposed of accordingly.

## **ARTICLE THREE. RESIDUARY PROVISIONS**

### **3.1 Disposition of Residue**

I give the residue of my estate as follows:

- (a) If any of my children survive me, the residue of my estate shall be divided into as many shares of equal market value as are necessary to create one share for each of my surviving children and one share for each of my deceased children who leave issue surviving me. I give each share created for a surviving child outright to that child.
- (b) I give each share created for a deceased child with surviving issue outright to those issue in the manner provided in California Probate Code Section 240, as defined in the article entitled "Concluding Provisions" of this instrument.
- (c) If none of my children survive me, but I leave issue surviving, I give the residue of my estate outright to those issue in the manner provided in California Probate Code Section 240, as defined in the article entitled "Concluding Provisions" of this instrument.
- (d) If none of my issue survives me, I give the residue of my estate to my heirs.

## **ARTICLE FOUR. EXECUTOR**

### **4.1 Nomination of Executor**

I nominate PRAFUL PATEL, my daughter, as executor of this will.

#### 4.2 Successor Executors

If the office of executor becomes vacant, by reason of death, incapacity, or any other reason then I nominate NEHA SHAH, my daughter, as successor executor.

If NEHA SHAH is unable (by reason of death, incapacity, or any other reason) or unwilling to serve as successor executor, a new executor or set of coexecutors shall be appointed by the court.

#### 4.3 Definition of Executor

The term “executor,” as used in this will, refers to each personal representative of my estate who is serving at the pertinent time.

#### 4.4 Waiver of Bond

No bond or undertaking shall be required of any executor nominated in this will.

#### 4.5 General Powers of Executor

The executor shall have full authority to administer my estate under the California Independent Administration of Estates Act. Subject to any limitations stated elsewhere in this will, the executor shall have, in addition to all of the powers now or hereafter conferred on executors by law, and any powers enumerated elsewhere in this will, the power to perform any of the acts specified in this section.

- (a) Take possession or control of all of my estate subject to disposition by this will, and collect all debts due to me or to my estate;
- (b) Receive the rents, issues, and profits from all real and personal property in my estate until the estate is settled or delivered over by order of court to my heirs or beneficiaries;
- (c) Pay taxes on, and take all steps reasonably necessary for the management, protection, and preservation of, all property in my estate;
- (d) Commence and prosecute, either individually or jointly with my heirs or beneficiaries, any action necessary or proper to quiet title to or recover possession of any real or personal property in my estate;

- (e) Vote in person, and give proxies to exercise, any voting rights with respect to any stock, any membership in a nonprofit corporation, or any other property in my estate, and waive notice of a meeting, give consent to the holding of a meeting, and authorize, ratify, approve, or confirm any action that could be taken by shareholders, members, or property owners;
- (f) Insure the property of my estate against damage or loss, and insure the executor against liability to third persons;
- (g) Deposit money belonging to my estate in an insured account in a financial institution in California;
- (h) Borrow money on behalf of my estate and pledge, hypothecate, or otherwise encumber property of my estate, real or personal, as security for any sums so borrowed;
- (i) Pay any and all charges reasonably incurred in connection with or incidental to the distribution of any property of my estate, including but not limited to expenses of storage, freight, shipping, delivery, packing, and insurance; and, on any accounting, treat any such expenditures as expenses of the administration of my estate;
- (j) If any asset of my estate consists of an option right, exercise the option after authorization by order of court, upon a showing that the exercise would be to the advantage of my estate, and use any funds or property in my estate to acquire the property covered by the option;
- (k) Hold a security in the name of a nominee or in any other form without disclosure of my estate so that title to the security may pass by delivery;
- (l) Sell, at either public or private sale and with or without notice, lease, and grant options to purchase, any real personal property belonging to my estate, on such terms and conditions as the executor determines to be in the best interest of my estate;
- (m) Dispose of or abandon tangible personal property, except tangible personal property that is a specific gift, when the cost of collecting, maintaining, and safeguarding the property would exceed its fair market value;
- (n) Compromise or settle any claim, action, or proceeding by or for the benefit of, or against, me, my estate, or the executor, subject only to any confirmation of court that may be required by law;
- (o) Employ professional investment counsel to make recommendations with respect to, and otherwise assist in, investing the assets of my estate; and, on any accounting, treat any fees paid to investment counsel as expenses of the administration of my estate.

#### 4.6 Power to Access Digital Assets

I consent to the disclosure to the executor of all my digital assets including the contents of electronic communications sent or received by me. For purposes of this instrument, “digital asset” has the same meaning as set forth in California Probate Code section 871, or applicable successor statute. This authority is intended to constitute “consent to disclosure of the content of electronic communications” under the Revised Uniform Fiduciary Access to Digital Assets Act (California Probate Code sections 870 et seq. or applicable successor statute), and “lawful consent” under the Stored Communications Act (18 U.S.C. sections 2701 et seq. or applicable successor statute), and the Computer Fraud and Abuse Act (18 U.S.C. section 1030 or applicable successor statute), to the extent that such consent is required.

#### 4.7 Power to Invest

The executor shall have the power to invest and reinvest any money of my estate not reasonably required for the immediate administration of my estate in any kind of property, real, personal, or mixed, and in any kind of investment, including but not limited to improved and unimproved real property, interest-bearing accounts, certificates of deposit, corporate and governmental obligations of any kind, preferred or common stocks, mutual funds, investment trusts, money-market funds, taxable and tax-exempt commercial paper, repurchase and reverse repurchase agreements, and stocks, obligations, and shares or units of common trust funds of any corporate fiduciary.

#### 4.8 Division or Distribution in Cash or in Kind

In order to satisfy a pecuniary gift or to distribute or divide estate assets into shares or partial shares, the executor may distribute or divide those assets in kind, or divide undivided interests in those assets, or sell all or any part of those assets and distribute or divide the property

in cash, in kind, or partly in cash and partly in kind. Property distributed to satisfy a pecuniary gift under this will shall be valued at its fair market value at the time of distribution.

#### 4.9 Power to Make Tax Elections

To the extent permitted by law, and without regard to the resulting effect on any other provision of this will, on any person interested in my estate, or on the amount of taxes that may be payable, the executor shall have the power to choose a valuation date for tax purposes; choose the methods to pay any death taxes; elect to treat or use any item for state or federal estate or income tax purposes as an income tax deduction or an estate tax deduction; disclaim all or any portion of any interest in property passing to my estate at or after my death; and determine when an item is to be treated as taken into income or used as a tax deduction.

#### 4.10 Payments to Legally Incapacitated Persons

If at any time any beneficiary under this will is a minor, or it appears to the executor that any beneficiary is incapacitated, incompetent, or for any other reason not able to receive payments or make intelligent or responsible use of the payments, then the executor, in lieu of making direct payments to the beneficiary, may make payments to the beneficiary's conservator or guardian; to the beneficiary's custodian under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of any state; to the beneficiary's custodian under the California Uniform Transfers to Minors Act until the beneficiary reaches the age of twenty-five (25) years; to one or more suitable persons as the executor deems proper, such as a relative or a person residing with the beneficiary, to be used for the beneficiary's benefit; to any other person, firm, or agency for services rendered or to be rendered for the beneficiary's assistance or benefit; or to accounts in the beneficiary's name with financial institutions. If there is no custodian then serving or nominated to serve by the testator for a beneficiary, the personal representative or executor, as the case may be, shall designate the



custodian. The receipt of payments by any of the foregoing shall constitute a sufficient acquittance of the executor for all purposes.

## **ARTICLE FIVE. CONCLUDING PROVISIONS**

### **5.1 Definition of Death Taxes**

The term “death taxes,” as used in this will, shall mean all inheritance, estate, succession, and other similar taxes that are payable by any person on account of that person's interest in my estate or by reason of my death, including penalties and interest, but excluding the following:

- (a) Any additional tax that may be assessed under Internal Revenue Code Section 2032A.
- (b) Any federal or state tax imposed on a “generation-skipping transfer,” as that term is defined in the federal tax laws, unless the applicable tax statutes provide that the generation-skipping transfer tax on that transfer is payable directly out of the assets of my gross estate.

### **5.2 Payment of Death Taxes**

The executor shall pay all death taxes, whether or not attributable to property inventoried in my probate estate, out of the residue of my estate, and no death taxes shall be prorated or apportioned among the persons interested in that property.

### **5.3 Simultaneous Death**

If any beneficiary under this will and I die simultaneously, or if it cannot be established by clear and convincing evidence whether that beneficiary or I died first, I shall be deemed to have survived that beneficiary, and this will shall be construed accordingly.

### **5.4 Survivorship Requirement**

For purposes of this will, a beneficiary shall not be deemed to have survived me if that beneficiary dies within thirty (30) days after my death.

#### 5.5 Definition of Incapacity

For purposes of this instrument, a person shall be deemed "incapacitated" if and for so long as a court of competent jurisdiction has made a finding to that effect, or a guardian or conservator of that person's estate or person duly appointed by a court of competent jurisdiction is serving, or upon certification by two physicians (licensed to practice under the laws of the state where the person is domiciled at the time of the certification) that the person is unable to properly care for himself or herself or for his or her property. The latter certification shall be made by each physician in a written declaration under penalty of perjury.

#### 5.6 Number and Gender

As used in this will, references in the masculine gender shall be deemed to include the feminine gender, neuter genders, and non-binary identity, and vice versa, and references to the singular shall be deemed to include the plural, and vice versa, wherever the context so permits.

#### 5.7 Captions

The captions appearing in this will are for convenience of reference only, and shall be disregarded in determining the meaning and effect of the provisions of this will.

#### 5.8 Severability Clause

If any provision of this will is invalid, that provision shall be disregarded, and the remainder of this will shall be construed as if the invalid provision had not been included.

#### 5.9 California Law to Apply

All questions concerning the validity and interpretation of this will shall be governed by the laws of the State of California in effect at the time this will is executed.

#### 5.10 Distribution to Issue

Whenever a division of property is specified to be made under this will among the issue of an individual in the manner set forth in California Probate Code Section 240, the distribution shall

be made as described in this section. The individual is referred to in this section as the Designated Ancestor. The first division shall be made at the generation of issue with members who survive the Designated Ancestor that is nearest in degree to the Designated Ancestor. The property shall be divided into as many equal shares as there are members of that generation who survive the Designated Ancestor plus deceased members of that generation who leave issue who survive the Designated Ancestor. Each member of that generation who survives the Designated Ancestor shall receive one such equal share. The equal share of each deceased member of that generation who leaves issue who survive the Designated Ancestor shall in turn be divided among that deceased member's issue who survive the Designated Ancestor in the manner described in this section as if the deceased member were the Designated Ancestor as to that share.

#### 5.11 Gifts to Heirs

For any gift to my “heirs” that is made outright in this will, those heirs shall be determined as if I had died intestate at the time for distribution prescribed in this will, and the identity and shares of those heirs shall be determined according to the California laws of succession that concern separate property not acquired from a previously deceased spouse and that are in effect at the time I am deemed to have died. For any assets of any trust estate created by this will to be distributed to my heirs, those heirs shall be determined as if I had died intestate immediately following the termination of the trust of each share, and the identity and shares of those heirs shall be determined according to the California laws of succession that concern separate property not acquired from a previously deceased spouse and that are in effect at the time I am deemed to have died.

Executed on \_\_\_\_\_, at \_\_\_\_\_.

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VEENA P. SHROFF

On the date written above, we, the undersigned, each being present at the same time, witnessed the signing of this instrument by VEENA P. SHROFF, who declared to us that this instrument was the will of VEENA P. SHROFF. At that time, VEENA P. SHROFF appeared to us to be of sound mind and memory and, to the best of our knowledge, was not acting under fraud, duress, menace, or undue influence. Understanding this instrument, which consists of eleven (11) pages, including the pages on which the signature of VEENA P. SHROFF and our signatures appear, to be the will of VEENA P. SHROFF, we subscribe our names as witnesses thereto.

We declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on \_\_\_\_\_, at \_\_\_\_\_.

Name:

Address:

Name:

Address: