

The Deed of Trust

Amended January 31, 1908

And whereas the said conveyance of said lands was made upon certain trusts which it is desired by the parties aforesaid (Stephens, Price, Martin) to restate and amend the said lands are hereby declared to be held by the said William L. Price, Frank Martin and George F. [Frank] Stephens, upon the following trusts and upon them only viz: in trust to lease such portions of said land as may seem good to the said trustees and their successors, to such persons and for such terms as they the said trustees shall determine, the lease in each case to reserve, as rent, the full rental value of the premises demised by said lease, to pay all State and local taxes out of and from the rents received so far as these suffice to suffer all persons to whom land shall be leased as aforesaid, who constitute a community so long as they continue such leases, to enjoy and use for common purposes such of the lands which are the subject of this deed as the trustees aforesaid shall not have demised to individuals devoted to purposes other than common: to apply all sums of money received as rents, in excess of the amount needed for the purposes of paying the taxes, to such common uses, desired by a majority of the residents as in the judgment of the trustees, are properly public, in that they cannot be left to individuals without giving one and advantage over others; and in further trust if at any time in the judgment of a majority of the residents agreeing with a majority of the trustees the community shall not warrant its continuance to declare the dissolution thereof, and thereupon to sell the land aforesaid and, after repaying to William L. Price, George F. Stephens and Joseph Fels the amount originally advanced by them for the purchase of the said land from David F. Derrickson, who made the title therefor to George F. Stephens by deed dated June 12, A.D. 1900, and recorded in the Recorder's office at Wilmington in the State of Delaware in Deed Record G., Vol. 18, page 345, etc. to devote the purchase money to such purpose as shall be approved by said trustees. And the said trustees shall have power subject to the approval of a majority of the residents to supply all vacancies which may occur in their number, which it is intended shall always be and continue to be three; it being expressly hereby provided that upon all questions requiring the exercise of discretion on the part of the trustees, the action of a majority, after an opportunity has been given to all to express their opinion, shall be valid and binding upon all.