

ARDEN DEED OF TRUST

This indenture made the thirty-first day of January, A. D. 1908, witnesseth that whereas heretofore to-wit, October 17th, A. D. 1901, George F. Stephens of the City of Philadelphia and State of Pennsylvania did, by deed bearing date aforesaid and recorded in the Recorder's office at Wilmington in the State of Delaware in Deed Record V, Vol. 18, p. 38, etc., convey unto William L. Price, Frank Martin and George F Stephens, all of the City of Philadelphia, aforesaid, all these three certain pieces or parcels of land, with the buildings thereon erected in Brandywine Hundred, New Castle County; and State of Delaware, bounded and described as follows, according to a survey made by W. A. Kimmey on the thirtieth day of May, A.D. 1900.

Containing twelve acres, two roods and twelve perches of land, be the same more or less. ****Containing eighty and one-fourth acres of land, be the same more or less. ****Containing with said bounds seventy acres, one rood and eleven perches of land, be the same more or less, excepting hereout to the last described tract a certain cemetery or burying ground, situation on the westerly side of said Grubb's Landing Road. And whereas the said building were inadvertently conveyed unto the desire of the parties to the said deed being that the land should be vested in the said William L. Price, Frank Martin and George F Stephens as trustees, but the title to the houses thereon erected should be and remain in the original owners thereof now, therefore, the said William L. Price, Frank Martin and George F. Stephens do hereby convey, assign, give and set over unto George F. Stephens and William L. Price their heirs and assigns all buildings formerly owned or erected upon the land aforesaid by them to have and to hold to and for their own use and behoof.

And whereas the said conveyance of said lands was made upon certain trusts which it is desired by parties aforesaid to restate and amend the said lands are hereby declared to be held by the said William L. Price, Frank Martin and George F 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 or 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 uses, desired by a majority of the residents as in the judgement of the trustees are property public, in that they cannot be left to individuals without giving one an advantage over others; and in further trust if at any time in the judgement 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 sell the land aforesaid and, after repaying to William L. Price, George F. Stephens and Joseph Fels the amount originally advance by them for the purchase of said land from David F. Derrickson, who made 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.