

Middlesex North Registry of Deeds - 20/20 Perfect Vision i2 Document Detail Report

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Doc#	Document Type	Town	Book/Page	File Date	Consideration
109480	CONVERSION			01/01/1901	
Property-Street Address and/or Description					
Grantors					
Grantees					
References-Book/Pg Description Recorded Year					
Registered Land Certificate(s)-Cert# Book/Pg					

REGISTERED LAND

109480

10/10/19

Middlesex North Registry
RECEIVED FOR REGISTRATION

April 22 1948
O'CLOCK *14 M P M*

NOTED ON CERTIFICATE NO. *27081*
IN REGISTRATION BOOK *25* PAGE *461*

22 -

6495

*Walter E. Baker
474 Broadway
Somerville MA 02145*

~~COMPARED~~

DECLARATION OF TRUST ESTABLISHING

VILLAGE LANDING NOMINEE TRUST

The undersigned, CHESTER C. SULLIVAN and GEORGE T. NAWN, SR. of Tewksbury, Middlesex County, Massachusetts, hereby declare that any and all property and interest in property that may be acquired hereunder (the "Trust Estate") shall be held in trust for the sole benefit of the beneficiary for the time being hereunder, upon the terms herein set forth. The term "Trustee" wherever used herein shall mean the Trustee or Trustees and such person or persons who hereafter are serving as Trustee or Trustees hereunder, and the rights, powers, authority and privileges granted hereunder to the Trustee shall be exercised by such person or persons subject to the provisions hereof.

1. The term "Beneficiary" wherever used herein shall mean the beneficiary listed in the Schedule of Beneficial Interests this day executed and filed with the Trustees, or in the revised Schedule of Beneficial Interests, if any, from time to time executed and filed with the Trustees. The Trustees shall not be affected by any assignment or transfer of any beneficial interest until receipt by the Trustees of notice that such assignment or transfer has in fact been made and a revised Schedule of Beneficial Interests shall have been duly executed and filed with the Trustees. Any Trustee may without impropriety become a beneficiary hereunder and exercise all rights of a beneficiary with the same effect as though he were not a Trustee. The trust hereby established may be referred to as the VILLAGE LANDING NOMINEE TRUST.

2. The Trustee shall hold the principal of this Trust and receive the income therefrom for the benefit of the beneficiary, and shall pay the income to the beneficiary in proportion to his respective interest at least annually. The Trustees may open, maintain, and at will, close out any checking and savings accounts and safe deposit boxes in any bank, banks, trust

companies, federal savings and loan associations, and other banking, lending or other financial institutions; and the Trustees may deposit funds and other assets of the Trust in such institutions and such safe deposit boxes, and may disburse such funds on checks signed by the Trustees or by any person or person authorized in writing by the Trustees so to do, and may withdraw such funds and other assets on instruments of withdrawal signed by the Trustees or by any person or persons authorized in writing by the Trustees so to do. Each such institution shall honor all checks and other instruments signed by such person or persons to have access to such safe deposit boxes; and such institutions may rely fully on the Trustees' signed authorization so to do, so filed by the Trustees with said institution.

3. Except as expressly provided in paragraphs 2 and 4 hereof, the Trustees shall have no power to deal in or with the Trust Estate except as directed by the beneficiary. When, as if and to the extent specifically directed by the beneficiary, the Trustees shall have full power and authority, which they shall exercise, to buy, deal in and manage real estate, improved or unimproved, to sell, convey, assign, mortgage or otherwise dispose of all or any part of the Trust Estate (including without limitation the full power and authority to delegate to any person or persons acting singly or together with others and whether or not serving as Trustees hereunder) full power and authority to sign checks, drafts, notes, bills of exchange, acceptances, undertakings and other instruments or orders for the payment, transfer or withdrawal of money for whatever purpose and to whomsoever payable (including those drawn to the individual order of a signer, and all waivers of demand, protest, notice of protest or dishonor of any check, note, bill, draft or other instrument made, drawn or endorsed in the name of the Trust) and as lessor or a lessee to execute and deliver leases, and subleases, and to borrow money and to execute and deliver notes or other evidence of such borrowing and to grant or acquire rights or easements and enter into agreements or arrangements with respect to the Trust Estate. Any and all instruments executed pursuant to powers herein contained may create obligations extending over any periods of time including periods extending beyond the date of any possible termination of the Trust; and the execution of all contracts, conveyances, transfers and all other instruments relating to the Trust Estate, or any part thereof, by one Trustee within ninety (90) days after he or she becomes the sole Trustee shall always be sufficient. Notwithstanding any provisions contained herein, no Trustee shall be required to take any action which will, in the opinion of such Trustee, involve him in any personal liability unless first indemnified to his satisfaction. Any person dealing with the Trustees shall be fully protected in accordance with the provisions of paragraph 6 hereof.

4. The Trust may be terminated at any time by the holder or holders of that percentage of the beneficial interests herein specified below by notice in writing to the Trustees and the other beneficiaries, if any, but such termination shall only be effective when a certificate thereof signed and acknowledged by the Trustees hereunder shall be recorded in the Registry of Deeds; and the Trust shall terminate in any event twenty (20) years after the death of the original Trustee above named. In case of any such termination the Trustees shall transfer and convey the specific assets constituting the Trust Estate, subject to any leases, mortgages, contracts or other encumbrances on the Trust Estate, to the beneficiary in proportion to his respective interests hereunder. The percentage of the beneficial interest required to terminate the Trust shall be not less than sixty-six (66%) per cent.

5. Any Trustee hereunder may resign by written instrument signed and acknowledged by such Trustee and recorded in the Registry of Deeds. Succeeding Trustees to fill a vacancy caused by resignation or death may be appointed by an instrument or instruments in writing signed by the beneficiary, or a majority of the beneficiaries, as the case may be, whose interest or interests therein was or were represented by such Trustee who resigned or died as shown in the then applicable Schedule of Beneficial Interests, provided in each case that such instrument or instruments or a certificate by any Trustee naming the Trustee or Trustees appointed, and the acceptance in writing by the Trustee or Trustees appointed, shall be recorded in the Registry of Deeds. Upon the appointment of any succeeding Trustee, the title to the Trust Estate shall thereupon and without the necessity of any conveyance be vested in said succeeding Trustee jointly with the remaining Trustee or Trustees, if any. Each succeeding Trustee shall have all the rights, powers, authority and privileges as if named as the original Trustee hereunder. No Trustee shall be required to furnish bond. This Declaration of Trust may be amended from time to time by an instrument in writing signed by the holder or holders of that percentage of the beneficial interests herein specified below and acknowledged by one or more of such Trustees or Beneficiaries, provided in each case that the instrument of amendment or a certificate by any Trustee setting forth the terms of such amendment shall be recorded in the Registry of Deeds. The percentage of the beneficial interests required to amend the Trust shall be not less than sixty-six (66%) per cent.

6. No Trustee hereunder shall be liable for any error of judgment nor for any loss arising out of any act or omission in good faith, but shall be responsible only for his own willful breach of trust. No license of court shall be requisite to the

validity of any transaction entered into by the Trustees. No purchaser, transferee, pledgee, mortgagee or other lender shall be under any liability to see to the application of the purchase money or of any money or property loaned or delivered to any Trustee or to see that the terms and conditions of this Trust have been complied with. Every agreement, lease, deed, mortgage or other instrument or document executed or action taken by the sole Trustee or a majority of the persons appearing of record to be Trustees hereunder shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof or of the taking of such action this Trust was in full force and effect, that the Trustee's execution and delivery thereof or taking of such action was duly authorized, empowered and directed by the beneficiaries, and that such instrument or document or action taken is valid, binding, effective and legally enforceable. Any person dealing with the Trust Estate or the Trustee may always rely without further inquiry on a certificate signed by any person appearing from the records of the Registry of Deeds to be a Trustee hereunder as to who is or are the Trustee or Trustees of the beneficiaries hereunder or as to the authority of the Trustee to act or as to the existence or nonexistence of any fact or facts which constitute conditions precedent to ACTS BY THE Trustee or which are in any other manner germane to the affairs of the Trust.

7. No sale, assignment, or transfer of any beneficial interest in the Trust, except to another beneficiary or to his or her issue or ancestors or to the executor, administrator, HEIRS OR LEGATEES OF A DECEASED HOLDER, MAY BE MADE BY ANY PERSON succeeding to a holder's interest herein, without first notifying the other holders in writing of his or their desire to sell, assign and transfer such interest and offering to sell the same to the other members in accordance with the terms of this paragraph 7. Such writing shall state the terms upon which such interest is proposed to be sold and the identity of the principal or principals to whom such interest is proposed to be sold, his or their addresses and all other terms and conditions of such proposed sale.

In the case of any such proposed sale of any such beneficial interest in the Trust, or any part thereof, the remaining holders of the beneficial interests shall have a period of ninety (90) days after receipt of such notice within which to purchase the same. If such offer is accepted by two or more of the holders of such beneficial interest, they shall purchase the entire interest so offered in proportion to their respective interests hereunder. If such offer is accepted by only one holder of a beneficial interest, he shall purchase the entire interest so offered. If none of the holders of such beneficial interest shall give written notice of his acceptance of such offer within said 90-day period, the person desiring to sell shall have the right to sell his interest or any part thereof, as the case may be, to the

proposed buyer, provided such sale or transfer is made strictly in accordance with the terms of such written notice, within three months of the expiration of such 90-day period. Any holder electing to purchase any such interest of another holder shall have the election to pay the purchase price for such interest (a) by bank or certified checks, or (b) by such holder's promissory note payable in three equal annual installments on the first, second and third anniversaries of the note, each installment to be one-third (1/3) of the purchase price, with interest on the unpaid balance at an annual rate of interest equal to the discount rate of the Federal Reserve Bank of Boston as of the date such holder elects to purchase any such interest plus one and one-half (1½) per cent per annum, which interest shall be paid annually in arrears on each anniversary of the note. If any holder elects to purchase any such interest by payment in installments as set forth in the preceding sentence, such holder shall execute a first pledge of all his interest in the Trust to secure said note and all other instruments necessary to perfect such pledge.

8. The term "Registry of Deeds" shall mean the Registry specified below, provided that if this Declaration of Trust is recorded or filed for registration in any other public office with in or without the Commonwealth of Massachusetts, any person dealing with portions or all of the Trust Estate as to which documents or instruments are recorded or filed for registration in such other public office in order to constitute notice to persons not parties thereto may rely on the state of the record with respect to this Trust in such other public office, and with respect to such portions or all of the Trust Estate the term "Registry of Deeds" as used herein shall mean such other public office. As used herein the "Registry of Deeds" is the Middlesex North District Registry of Deeds.

WITNESS the execution hereof under seal by the undersigned, this *17th* day of *March*, 1986.



Chester C. Sumivan




George T. Nawn, Sr.

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS.

March 17 , 1986

Then personally appeared the above named Chester C. Sullivan
and George T. Nawn, Sr. and acknowledged
their free acts and deeds, before me


Priscilla L. Gagnon, Notary Public

My commission expires: 10/20/89