

A

DECLARATION OF TRUST OF PLEASANT-BROOK ASSOCIATION  
OF FEBRUARY 15, 1967  
AS AMENDED  
BY FIRST AMENDMENT OF MARCH 10, 1970  
AND  
BY SECOND AMENDMENT OF SEPTEMBER 6, 1972

This DECLARATION OF TRUST by BENJAMIN FRANKLIN HOMES, INC., a Massachusetts corporation, and HARMON S. B. WHITE, EDWARD GREEN and A. MORRIS KOBRICK, all of Newton, Massachusetts.

WITNESSETH THAT:

WHEREAS we have received and hold in trust the sum of \$25.00 and likewise expect to receive other moneys and properties likewise in trust and desire to set forth herein the trusts upon which said properties are and shall be held.

NOW THEREFORE we declare that we hold and shall hold said properties upon the following trusts and none other:

1. The name of this Trust shall be Pleasant-Brook Association and all business and affairs of the Trust shall be transacted in that name. Signature to any document in that name by any three of the Trustees shall be and constitute signature of all Trustees who are at that time Trustees.

2. The purpose of the Trust shall be to advance the common interest and pleasure of the beneficiaries as they are owners of and residents in homes erected upon the following land in the Town of Lexington, Massachusetts, namely: the land shown as lots numbered 69 through 91, both inclusive (and however said land may be resubdivided in the future), on a certain plan of land entitled "Peacock Farms Section VI Subdivision of Land in Lexington, Mass.", recorded in Middlesex South District Registry of Deeds, Book 11257, Page 595 (which land may be referred to hereinafter as the "Pleasant-Brook Area"); to hold such of the Pleasant-Brook Area as shall be conveyed to the Trust for the common benefit and use of the beneficiaries subject to such reasonable regulations as the Trustees shall from time to time provide; to consider and in the common interest of the beneficiaries to act upon any and all matters that may arise in connection with

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restrictions to which any of the Pleasant-Brook Area may be subject, including enforcement, modification or release of particular restrictions, all to the end that the Pleasant-Brook Area may become and remain a pleasant and attractive place in which the beneficiaries will be happy to dwell.

3. The beneficiaries shall be those persons and corporations who from time to time shall be owners of record of land in the Pleasant-Brook Area and those persons who are members of the families of such owners, who are domiciled in the Pleasant-Brook Area, and whose names have been given in writing to the Trustees from time to time by such an owner; provided, however, that only those beneficiaries who are owners of record of such land (which term shall not include mortgagees as such) shall be entitled to a vote upon the matters hereinafter set forth upon which beneficiaries may vote. Those beneficiaries entitled to vote are hereinafter referred to as the Voting Beneficiaries. Furthermore, no voting beneficiary shall have more than one vote. Any beneficiary who shall cease to be the beneficial owner of such land (other than land owned by the Trust) or shall cease to maintain his domicile on such land shall thereupon cease to be a beneficiary hereunder and shall no longer have any interest or right in or under this Trust. The Trustees shall keep a register of beneficiaries and shall enter therein the name of each person entitled to be a beneficiary hereunder. The Trustees shall also, upon request in writing from any person entitled thereto, make notation in such register that such person is a Voting Beneficiary and shall make notation therein as to those persons who shall cease to be beneficiaries or shall cease to be Voting Beneficiaries. For all purposes of this Trust, only those persons appearing to be beneficiaries or Voting Beneficiaries upon said register shall be considered to be beneficiaries or Voting Beneficiaries.

4. The Trustees shall have full power to hold any land comprised within the Pleasant-Brook Area; to erect and maintain structures thereon for the purposes of the Trust; to make the same available for purposes of recreation to beneficiaries; to enclose portions thereof owned by the Trust and to beautify the same with gardens, lawns, ornamental waters, or the like; to make and enforce reasonable regulations governing the use of trust land by the beneficiaries; to invest and reinvest all moneys and securities belonging to the Trust in any form they may deem desirable whether or not such investment be permitted by law either as to kind or as to amount; to sell, mortgage, loan, encumber or hypothecate in their discretion upon such terms as they deem wise any personal property belonging to the Trust and any land not

comprised within the Pleasant-Brook Area; to hold any securities in the name of a nominee or nominees without disclosure that they are held in trust; to enter into contracts of every sort relative to the property of the Trust; to employ agents, servants and counsel and pay for services rendered under such employment; to borrow money and give notes therefore; and generally, subject to the provisions of paragraph 5 hereof, to deal with the Trust property as if they were the absolute owners thereof free of all trust. No Trustee shall be required to give security nor shall any Trustee be liable for any act or omission other than his own wilful default, dishonesty or gross negligence.

5. Any action which Pleasant-Brook Association may be permitted to take with reference to any restriction in the deed to any parcel of land in Pleasant-Brook Area, as heretofore described, may be taken only by the affirmative vote of a majority of the Trustees, subject, however, to the following condition:

If within twenty-one (21) days following any such action by the Trustees, the beneficiary of any such parcel affected by such action shall request in writing that such action be reviewed by all of the voting beneficiaries for such purpose. Such meeting shall be held in the Pleasant-Brook area or at some other place reasonably convenient thereto within thirty (30) days following receipt of such request. The call for the meeting shall be by written notice which shall contain a summary statement of the action to be reviewed and shall be mailed or delivered to each Voting Beneficiary at least seven (7) days before the date for the meeting. The action of the Trustees shall be deemed to be final and binding unless at such meeting a majority of all the Voting Beneficiaries shall have been present in person and shall have voted to disapprove or modify such action.

A certificate signed and acknowledged by any three of the Trustees specifying any such action with reference to any of the said restrictions and the manner in which it shall have been taken shall be conclusive upon all persons whomsoever as to the existence of all facts recited therein.

6. There shall be five (5) Trustees hereunder. Trustees shall be elected to two (2) year terms by a majority of the votes cast by the Voting Beneficiaries at annual general meetings of the Voting Beneficiaries. Annual general meetings

shall be called in the manner specified in Paragraph 5 of this declaration. Any trustee may resign by giving the other Trustees written notice of his resignation. Whenever any vacancy shall arise within the trustees during the interval between annual general meetings of the Voting Beneficiaries, the Trustees may, in their sole discretion (a) call a special meeting of the Voting Beneficiaries, in the manner specified in Paragraph 5 of this declaration, for the purpose of electing a trustee to serve for the unexpired term of the vacant office or (b) permit the vacancy to continue until the next annual general meeting of the Voting Beneficiaries when it shall be filled or (c) appoint a Trustee to serve until the next general meeting of the Voting Beneficiaries when the Voting Beneficiaries shall elect a Trustee to serve for the unexpired term of the office which had been vacated. Action on any matter other than under the provisions of paragraph 9 hereof by a majority of the Trustees for the time being shall constitute action by all Trustees, provided, however, that no Trustee shall be personally liable for any action taken by any other Trustee or Trustees.

7. The Trustees may from time to time levy such reasonable assessments upon the Voting Beneficiaries as shall be necessary to carry on the purposes of the Trust and the Voting Beneficiaries shall each promptly pay the same, provided, however, that all assessments shall be equal as to each Voting Beneficiary and that no Voting Beneficiary shall be required to pay assessments in excess of \$50.00 in the aggregate in any one calendar year. In the event that any Voting Beneficiary shall fail to pay an assessment within sixty days after notice thereof, he shall cease to be a Voting Beneficiary until such time as he shall pay the same and notation to that effect shall be made by the Trustees in the register.

8. The Trustees shall have no power to bind the beneficiaries personally by any action whatsoever and shall in no event be held by reason of anything herein contained to be agents or partners of the beneficiaries or of any of them.

9. Any provision of this Declaration may be altered, amended, or repealed by unanimous agreement in writing of the Trustees for the time being, and assent in writing by not less than two-thirds of the then Voting Beneficiaries. A certificate by any three Trustees that such assent of the Voting Beneficiaries has been obtained shall be conclusive upon all persons claiming under this Declaration or any amendment thereto.

10. No Trustee shall be liable for any act or omission of any other Trustee, or for any error in judgment. Each Trustee shall be liable only for his own wilful acts or omissions in bad faith. Without limiting the generality of the foregoing, the Trustees, and each of them, are authorized to obtain and rely upon the opinion or advice of counsel selected with reasonable care concerning any questions arising under this instrument or in any way relating to the same or relating to his or their powers and/or duties in connection with the same; and no Trustee shall be liable for any act or omission which is in accordance with the opinion or advice of such counsel.

11. A certificate signed and sworn to by any three of the Trustees setting forth any fact relative to the affairs of the Trust, including the personnel of the Trustees or beneficiaries at any time, the continued existence of the Trust, any amendment or amendments thereto, and the like, shall be conclusive upon all persons as to the existence of all facts stated therein.

12. This Trust shall terminate upon the expiration of twenty-one years from the death of the last survivor of Walter S. Pierce, Steffen Fisher Pierce and Lesley Diane Falcon, all of Lexington, and Karen Birgitte Segal of Cambridge, and the Trustees shall thereupon convert all personal property belonging to the Trust and all real property not constituting part of the Pleasant-Brook Area into money and shall distribute the same in equal shares among the the Voting Beneficiaries, and shall convey to the Town of Lexington or to any municipal corporation succeeding to any of the municipal functions presently vested in said Town which they shall select all land then owned by the Trust which constituted a part of the Pleasant-Brook Area.

IN WITNESS WHEREOF, we have hereto set our hands and seals as of the fifteenth day of February, 1967

BENJAMIN FRANKLIN HOMES, INC.

By Harmon S. B. White

Harmon S. B. White

Edward Green

A. Morris Kobrick

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, ss.

February 15, 1967

Then personally appeared the above-named Harmon S. B. White and acknowledged the foregoing instrument to be his free act and deed, before me,

Peter W. Kilborn

My commission expires: