

"DEED OF TRUST OF ARDENTOWN"
(As Amended On June 25, 1990)

This Indenture made the twenty-third day of December, A.D. 1922,

BETWEEN, WILLIAM F. KURTZ, Trustee, of the City of Wilmington, County of New Castle and State of Delaware, party of the first part; and **GEORGE FRANK STEPHENS, WILLIAM WORTHINGTON, JR. and DONALD STEPHENS**, of the Town of Arden, Brandywine Hundred, New Castle County and State of Delaware, parties of the second part.

WHEREAS, Haines D. Albright and wife, Edwin S. Ross and Katharine F. Ross, his wife, Donald Stephens and wife, George Frank Stephens and wife, Robert P. Woolery and wife, William Worthington, Jr. and wife, and Walter Sweeting and wife, by their Indenture bearing even date herewith but previously executed and delivered have conveyed unto William F. Kurtz, party of the first part hereto in fee simple, in trust, however, to convey forthwith unto the parties of the second part, or the survivor of them, and their successors in office, the hereinafter described premises, subject to the trusts, provisions and covenants hereinafter set forth; now

THIS INDENTURE WITNESSETH, that for an in consideration of the premises and in pursuance of the authority and directions expressed in the before-mentioned deed, as well as for and in consideration of the sum of One Dollar lawful money to the party of the first part in hand paid by the parties of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, enfeoffed, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, alien, enfeoff, release, convey and confirm unto the said George Frank Stephens, William Worthington, Jr., and Donald Stephens, their heirs and assigns, as joint tenants and not as tenants in common.

All those five certain lots, pieces or parcels of land, situate in Brandywine Hundred, New Castle County and State of Delaware, most particularly bounded and described as follows, to wit:

(Here follows the description of the five lots.)

* * * * *

In TRUST, nevertheless, for the following uses and purposes, and for them only

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 the lease.

To pay all state and local taxes and licenses, except income taxes (if the Trustees so decide), out of and from the rents received, so far as these suffice.

To suffer all persons to whom land shall be leased as aforesaid to enjoy and use for common purposes such of the lands which are the subject of this deed as the Trustees shall not have demised to individuals or devoted to purposes other than common.

To apply all money received by the Trustees as rents, in excess of the amount needed for pay the taxes and licenses aforesaid, first, in payment for the land herein conveyed, and, thereafter, to such common uses as in the judgment of the Trustees are properly public in that they cannot be left to individuals without giving some an advantage over others.

To supply all vacancies which may occur in their number, which it is intended shall always be, and continue to be, three, subject to the approval of a majority of those voting at a meeting of leaseholders, of which due notice has been given.

To amend this Deed of Trust, by a vote of a majority of the Trustees agreeing with a majority of those voting at a meeting of leaseholders, at which no less than one-third in number of all leaseholders shall be present. Written

notice of such meeting shall be given by hand delivery or first class mail to all leaseholders not less than ten nor more than twenty days before the date of the meeting. The notice shall state the place, date and hour of the meeting and set forth in full the proposed amendment or amendments to this Deed of Trust. (Amended on June 25, 1990.)

To declare the dissolution of this trust if at any time, in the judgment of a majority of the Trustees agreeing with a majority of those voting at a meeting of leaseholders of which due notice has been given, the community shall not warrant its continuance, to sell the land aforesaid, free and clear of this trust, and after paying all debts to devote the purchase money to such purpose or purposes as shall be approved by said Trustees.

At any time during the continuance of this trust, within their sole discretion to sell and convey the hereinbefore described tract or parcel of land designated as No. 5 in this deed, either at public or at private sale, and for such price or prices as to the Trustees shall seem sufficient, with power and authority on the part of said Trustees or a majority of them to execute, acknowledge and deliver a deed to the purchaser or purchasers as to the application, non-application or misapplication of the purchase money. The proceeds of such sale, if made, shall be applied by the Trustees on account of the mortgage indebtedness on the property herein described and held in trust by them, and if said mortgage indebtedness has been paid in full, then to the other purposes of the trust as herein declared.

It is hereby expressly declared that upon all questions requiring the exercise of discretion on the part of the Trustees, the action of a majority shall be valid and binding upon all, after an opportunity has been given to all to express their opinions.

The following provisions were added by Amendment on the 25th day of June, A.D. 1990:

For purposes of this Deed of Trust, a person who resides in Ardentown for at least nine months in a calendar year shall be deemed a resident.

A nominee for the office of Trustee must be a resident of Ardentown when nominated and for at least three calendar years immediately preceding nomination.

A nominee for the office of Trustee must be a leaseholder.

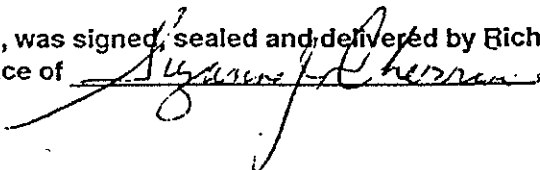
A Trustee, once confirmed in office, must remain a resident and leaseholder of Ardentown during the Trusteeship and must resign immediately upon terminating residency in Ardentown or status as a leaseholder.

Meetings of leaseholders may be called at any time by the Trustees and must be called by the trustees upon written request of at least fifteen leaseholders. Written notice of a meeting of leaseholders stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given to all leaseholders not less than ten nor more than twenty days before the date of the meeting. No business other than that specified in the notice of the meeting shall be transacted at such meeting.

No lease for any part of the five lots, pieces or parcels of land described in this Deed of Trust which are not encumbered by a lease as of June 25, 1990 ("communal land") shall be granted without the approval of a majority of the Trustees agreeing with a majority of those voting at a meeting of leaseholders, at which no less than one-third in number of all leaseholders shall be present. In addition to the foregoing provisions respecting notice of the place, date and hour of the meeting, notice of the meeting shall set forth in full the details of the proposed lease of communal land.

The Trustees shall consult with the Assessment Committee of the Village of Ardentown, a Municipal Corporation organized under the laws of the State of Delaware, with respect to the setting of annual land rent rates, but such consultation shall not in anywise diminish or impair the right, authority and discretion of the Trustees in the setting of such rents.

The Deed of Trust made the 23rd day of December, A.D. 1922, was signed, sealed and delivered by William F. Kurtz, Trustee, in the presence of Barnet Gluckman.

The Amendment made the 25th day of June, A.D. 1990, was signed, sealed and delivered by Richard J. Cherrin and Robert E. DeNigris, Successor Trustees, in the presence of  on December 19, 1990.