

88 HANCOCK STREET REALTY TRUST

DECLARATION OF TRUST

Dated: August 14, 1979

Place of Recording: Middlesex South District Registry of Deeds

1. The undersigned hereby DECLARES that he, and any and all additional and successor Trustees hereunder (who together are herein designated the "Trustee ") will hold any and all property that may be transferred to him as Trustee hereunder for the sole benefit of the persons hereinafter called the beneficiaries whose names are set forth in a Schedule of Beneficial Interests signed by the Trustee in the proportions therein set forth. The trust established hereunder shall be known as the 88 HANCOCK STREET REALTY TRUST.

2. Always subject to the direction of the beneficiaries holding at least 75% of the beneficial interest hereunder (and as to such direction a Certificate of the Trustee delivered pursuant to Paragraph 6 shall be conclusive), the Trustee shall have full power and authority to borrow money and execute and deliver notes or other evidence of such borrowing and to buy, sell, convey, assign or mortgage beyond the term of the trust or otherwise dispose of all or any part of the trust property; to lease or sublease all or any part thereof by one or more leases for a term or terms which may extend beyond the date of any possible termination of the trust; to grant or acquire rights or easements and enter into agreements or arrangements with respect to the trust property; to acquire property and leasehold interests in property; to construct, alter, add to or demolish any building, structure, or other item of property (real or personal) constituting a part of the trust property; and to do all other acts or other things which an owner of real property may do. Provided, that the Trustee shall not be required to take any action which will in the opinion of the Trustee involve him in any personal liability unless first indemnified to the satisfaction of the Trustee and that the duties of the Trustee in case of termination of the trust, as provided below, shall not be subject to contrary direction by the beneficiaries.

3. The trust may be terminated at any time by the beneficiaries, or any one or more of them, by notice in writing to the Trustee or by the Trustee by notice in writing to the beneficiaries which notice shall be recorded in said place of recording; and the trust shall terminate, in any event, twenty years after the death of the Trustee hereinbelow named. In case of any such termination, the Trustee shall transfer and convey the entire trust estate free and discharged of trusts, but subject to any leases, mortgages, contract or other encumbrances on the trust estate, to the beneficiaries as tenants in common in proportion to their respective interests.

4. Any Trustee hereunder may resign by written instrument signed and acknowledged by such Trustee and recorded in said place of recording. Succeeding or additional Trustee or Trustees may be appointed or any Trustee removed by an instrument or instruments in writing signed by all of the beneficiaries and acknowledged by one or more of them, provided in each case that such instrument or instruments or a Certificate by any Trustee naming the Trustee or Trustees appointed or removed, and in the case of an appointment, the acceptance in writing by the Trustee or Trustees appointed, shall be so recorded. Upon the appointment of any succeeding or additional Trustee, the title to the trust estate shall thereupon and without the necessity of any conveyance be vested in said succeeding or additional Trustee jointly with the existing Trustee or Trustees, if any. Any succeeding or additional Trustee shall have all the rights, powers, authority and privileges as if named as an 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 then Trustees hereunder and by the beneficiaries holding at least 75% of the beneficial inter-

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est hereunder and acknowledged by one or more of them 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 Place of Recording.

5. No Trustee hereunder shall be liable for anything done or omitted to be done by him in good faith, but shall be responsible only for his own willful breach of trust, and not for the acts, receipts, neglects or defaults of any other Trustee, or of any person employed by him, nor of any bank, trust company, broker or other person with whom or into whose hands any monies or other thing of value may be deposited or come, nor for any defect in title of any property acquired. The Trustee hereunder shall be entitled to indemnity out of the assets of the Trust against any liability incurred in the execution of the terms and provisions hereof.

6. No license of court shall be requisite to the validity of any transaction entered into by the Trustee, and the Trustee shall have full power and authority to execute all deeds, notes, mortgages, leases, contracts and other instruments necessary or proper to carry such transactions into effect. No purchaser or 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 the Trustee or to see that the terms and conditions of this trust have been complied with. Every instrument executed by a person who according to the records in said place of recording appears to be a Trustee hereunder shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof the trust is in full force and effect and that the Trustee was duly directed by the beneficiaries holding at least 75% of the beneficial interest hereunder to execute and deliver the same. Any person dealing with the trust property or the Trustee may always rely on a certificate signed by the persons appearing from the aforesaid records in said place of recording to be the Trustee hereunder as to whether or not this Declaration of Trust has been terminated, as to who are the beneficiaries hereunder, or as to the existence or nonexistence of any fact or facts which constitute conditions precedent to acts by the Trustee or are in any other manner germane to the affairs of the trust.

7. Except to the extent provided in Section 5, no act or omission of the Trustee, and no instrument executed by the Trustee or any of them, shall create or impose on the Trustee any personal liability.

8. The Trustee shall have the power to enter into an agreement with one or more agents whereunder such agents may establish one or more bank accounts for the purpose of collecting, disbursing and/or investing funds of the trust.

9. The term "Trustee" when used in this instrument shall include both the singular and the plural where the context so permits and shall mean the trustees from time to time in office pronouns in the masculine shall include the feminine and the neuter where the context so permits.

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10. No termination shall be effective until recorded in said place of recording.

WITNESS the execution hereof under seal by the Trustee hereunder the 14th day of August, 1979.

WITNESS

Melvin L. Fraiman
MELVIN L. FRAIMAN, TRUSTEE AND DONOR
OF 88 HANCOCK STREET REALTY
TRUST

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

August 14, 1979

Then personally appeared before me the above named Melvin L. Fraiman and acknowledged his execution of the foregoing instrument to be his free act and deed, as Trustee, as aforesaid AND AS DONOR AS AFORESAID

John B. Shull Jr.
Notary Public

My commission expires 11-23-84

11-23-84

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DOCUMENT NO. 589058

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SO. MIDDLESEX LAND COURT REGISTRY DISTRICT RECEIVED FOR REGISTRATION	
AT	1 H 35 M P M
SEP - 7 1979	
NOTED ON CERT. NO.	159055
REG. BK.	925 PAGE 105
CLERK	JOHN F. ZAMPARELLI ASSISTANT RECORDER

*PA 8:00
Aug 1. 1979
9/8*

DUPLICATE DELIVERED TO

John F. Zamparelli 9/14/79