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AGREEMENT AND DECLARATION OF TRUST OF  
OLD OIL REALTY TRUST

This Agreement and Declaration of Trust entered into this 29<sup>th</sup> day of September, 1980, by and between John F. Murphy of Burlington, County of Middlesex, Massachusetts, together with his heirs, executors, administrators and assigns, hereinafter called Subscriber, and John F. Murphy of Burlington, County of Middlesex, Massachusetts, and Joan E. Murphy of Burlington, County of Middlesex, Massachusetts, together with their successors, hereinafter designated Trustees.

WITNESSETH:

That Whereas, it is desired by the Subscriber hereto and his assigns and such others as may become Shareholders hereunder to engage in the business hereinafter set forth and to contribute therefor property or otherwise for their interest herein; and

Whereas, the Trustees, for the purpose of defining the interests of the Subscriber and his assigns in such property, have agreed to issue to the Subscriber a negotiable certificate for Three Thousand (3,000) shares, which shall be no par common shares, and the said shares to be issued to the Subscriber as follows, viz.;

<u>Name</u>	<u>Residence</u>	<u>No. of shares</u>
John F. Murphy	16 Harriet Avenue Burlington, Massachusetts	3,000

Whereas, it is desired by the said Subscriber that the said persons named as Trustees herein shall act as Trustees under the terms and conditions hereinafter set forth for the purpose of carrying on said business and of holding all property which may come into their hands as Trustees as aforesaid; and

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Whereas, the said persons herein named as Trustees are willing to accept the said Trust as hereinafter set forth and upon the following terms and conditions.

Now, Therefore, the Trustees hereby declare that they will hold said property so to be transferred to them, as well as all other property which they may acquire as such Trustees, together with the proceeds thereof, in trust, to manage and dispose of the same for the benefit of the holders from time to time of the certificates of shares issued hereunder, in the manner and subject to the provisions as hereinafter set forth.

ARTICLE I - PRINCIPAL OFFICE OF TRUST

Section 1. The principal office of the Old Oil Realty Trust shall be located at 16 Harriet Avenue, Burlington, County of Middlesex, Massachusetts.

ARTICLE II - NAME OF TRUST

Section 1. The Trustees and their successors, in their collective capacity, shall be designated as the Old Oil Realty Trust, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

ARTICLE III - FISCAL YEAR

Section 1. The fiscal year of the Trust shall end on December 31st of each year.

ARTICLE IV - SEAL

Section 1. The seal of the Trust shall be circular in form and shall set forth the name of the Trust, the year "1980" and "Commonwealth of Massachusetts".

ARTICLE V - DURATION OF TRUST

Section 1. Unless sooner terminated as hereinafter set forth, the within Trust shall terminate twenty-one (21) years after the death of the survivor of the Trustees and Cestuis Que Trustents as named in the within Trust.

ARTICLE VI - AMENDMENTS TO AND TERMINATION OF THE TRUST

Section 1. The Trustees may, by majority vote, at any time, and from time to time, amend, alter, add to, or change this Declaration of Trust in any manner whatsoever, excepting therefrom, however, the exemption from personal liability of the Trustees and Cestuis Que Trustents as herein set forth. In like manner the Trustees may terminate this Trust, provided, however, that the Trustees then in office are duly indemnified against outstanding obligations and liabilities of the Trust.

Section 2. Any amendment, alteration, addition, change or termination of the Trust pursuant to the foregoing provisions shall become effective upon the recording thereof with each Registry of Deeds wherein this instrument has been recorded, of an instrument of amendment, alteration, addition, change or termination, as the case may be, signed, sealed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds, by the Trustees, setting forth in full the amendment, alteration, addition, change or termination and reciting the consent of the Shareholders

herein required to consent thereto. Such instrument, so executed and recorded, shall be conclusive evidence of the existence of all facts and of compliance with all the prerequisites to the validity of such amendment, alteration, addition, change or termination, whether stated in such instrument or not, upon all questions as to title or affecting the rights of third persons and for all other purposes. Nothing in this paragraph contained shall be construed as making it obligatory upon the Trustees to amend, alter, add to, change or terminate the Declaration of Trust upon obtaining the necessary consent as hereinbefore provided.

ARTICLE VII - DEPOSITORY BANK

Section 1. The Trustees shall select a depository bank for the funds of the Trust and may, in their sole discretion, change such depository bank and cause a transfer of funds to be made. The Trustees named herein declare that they have selected for such depository bank the Suburban National Bank of Arlington, Massachusetts.

ARTICLE VIII - FINANCIAL REPORTS

Section 1. At the annual meeting, the Trustees shall present to the Shareholder a financial report of trust operations for the preceding fiscal year. The report shall consist of a profit and loss statement and shall be in such detail as the Trustees may deem proper.

ARTICLE IX - DIVIDENDS AND DISTRIBUTION

- Section 1. The Trustees shall distribute to the Shareholder out of the net income of the Trust such sums as they shall determine. The amounts to be distributed and the time of distribution shall rest in the discretion of the Trustees. The Shareholder shall share in such distribution in proportion to his beneficial interest in the Trust as represented by his holdings of certificates of equitable ownership.
- Section 2. The Trustees may set aside money as a surplus, reserve or contingent fund and may use the same for the improvement of or addition to the trust property or for the reduction of mortgages or other indebtedness. The reservation of such funds shall be in the sole discretion of the Trustees.

ARTICLE X - CHECKS, NOTES, DRAFTS, ETC.

- Section 1. Checks, notes, drafts and other instruments for the payment of money drawn or borrowed and any instruments of security therefor or endorsed in the names of the Trustees or of the Trust shall require the signature of both Trustees.

ARTICLE XI - TRUSTEES

- Section 1. The Trustees named herein shall hold office during the term of their natural lives unless any one or both of them resign, refuse to act as Trustee or are unable so to do or are incapable of assuming the duties of such office. The remaining or surviving Trustee shall be solely responsible for the

administration of the Trust unless he or she shall elect to fill any vacancy then existing.

Section 2. The appointment of a Trustee shall be evidenced by a writing, signed and acknowledged in the manner required for the recording of deeds in the Commonwealth of Massachusetts, by the natural person or persons accepting the office of Trustee. Such instrument shall become effective upon the recording thereof with each Registry of Deeds where this Declaration of Trust is recorded, and such person or persons shall thereupon be and become such Trustee and shall be vested with title to the trust property, jointly, with the remaining or surviving Trustee without the necessity of any act of transfer or conveyance.

Section 3. Meetings of the Trustees shall be held from time to time upon the call of either of the Trustees. Notice of any meetings shall be given not less than three (3) days before the meeting but may be waived by either Trustee either before or after such meeting. The concurrence of both the Trustees shall be necessary for the validity of any action taken by them. Any deed, mortgage, lease or other instrument or writing executed by both the Trustees shall be valid and binding upon the Trustees and upon the Trust when signed as above provided.

Section 4. Either Trustee may resign at any time by instrument in writing signed and acknowledged in the manner required in Massachusetts for the acknowledgement of deeds and such resignation shall take

effect upon the recording of such instrument in each Registry of Deeds where this Declaration of Trust is recorded.

Section 5. Each Trustee shall be entitled to such reasonable compensation for his service as shall be from time to time fixed and determined by the Trustees and also additional reasonable compensation for extraordinary or unusual services, legal or otherwise, rendered by him in connection with the trusts hereof.

Section 6. Either Trustee may acquire, hold and sell shares in the trust on his personal account, either in his individual name or in a fiduciary capacity or jointly with other persons, or as a member of a firm or association or otherwise, without being thereby disqualified as a Trustee, and while so holding any shares on his personal account shall be entitled to the same rights and privileges as other owners of shares of beneficial interest herein.

Section 7. No Trustee hereinbefore named or appointed as hereinbefore provided shall under any circumstances or in any event be held liable or accountable out of his personal assets or be deprived of compensation by reason of any action taken, suffered or omitted in good faith or be so liable or accountable for more money or property than he actually receives, or for allowing the other Trustee to have possession of the trust books or property, or be so liable, accountable or deprived by reason of honest errors of judgment or

mistakes of fact or law by reason of the existence of any personal or adverse interest or by reason of anything except his own personal and willful malfeasance and defaults.

Section 8. No Trustee shall be disqualified by his office from contracting or dealing with the other Trustee, or with one or more holders of shares of beneficial interest (whether directly or indirectly because of his interest individually or the Trustee's interest or any Shareholder's interest in any corporation, firm, trust or other organization connected with such contracting or dealing or because of any other reason), as vendor, purchaser or otherwise, nor shall any such dealing, contract or arrangement entered into in respect of this Trust in which either Trustee shall be in any way interested be avoided nor shall either Trustee so dealing or contracting or being so interested be liable to account for any profit realized by any such dealing, contract or arrangement by reason of such Trustee's holding office or of the fiduciary relation hereby established provided the Trustee shall act in good faith and shall disclose the nature of his interest before the dealing, contract or arrangement is entered into.

Section 9. The Trustees or either of them shall not be entitled to look to the holders of Certificates of Beneficial Interest personally for indemnity against any liability incurred by them or either of them in the execution hereof or to call upon

such holders for the payment of any sum of money or assessment whatsoever, but it is expressly agreed that, in case any Trustee or Cestuis Que Trustent shall at any time, for any reason, be held to and be under any personal liability as such Trustee or Cestuis Que Trustent, not due to his acts in bad faith, then such Trustee or Cestuis Que Trustent shall be held harmless and indemnified out of the trust estate from and of all loss, costs, damage, or expense by reason of such liability, and if, at any time, the trust income shall be insufficient to provide for such indemnity and to satisfy all liabilities of and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, costs, damage or expense in connection with any personal liability which they may owe or have incurred, except as aforesaid, and thereafter to the indemnification in like manner of the Cestuis Que Trustents.

ARTICLE XII - POWERS OF TRUSTEES

Section 1. The Trustees shall have the absolute control and management of the Trust property as if they were the absolute owners thereof, free from the control of the holders of beneficial interest, and, without the following enumeration limiting the generality of the foregoing or of any item in the

enumeration, with full power and uncontrolled discretion, subject only to the limitations and conditions hereof, at any time and from time to time and without the necessity of applying to any court or to the holders of Certificates of Beneficial Interest for leave so to do:

1. To retain the trust property, or any part or parts thereof, in the same form or forms of investment in which received or acquired by them so far and so long as they shall deem fit, without liability for any loss resulting therefrom.
2. To sell, assign, convey, transfer, exchange, and otherwise deal with or dispose of the trust property or any part or parts thereof, free and discharged of any and all trusts, at public or private sale, to any person or persons, for cash or on credit, and in such manner, on such terms and for such consideration and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take mortgages to secure the whole or any part of the purchase price of any of the trust property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing.
3. To purchase or otherwise acquire title to, and to rent, lease or hire from others for terms which may extend beyond the termination of this Trust any property or rights to property, real

or personal, and to own, manage, use and hold such property and such rights.

4. To borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and to evidence the same by notes, bonds, securities or other evidence of indebtedness, which may mature at a time or times, even beyond the possible duration of this Trust and to execute and deliver any mortgage, pledge, or other instrument to secure any such borrowing.
5. To enter into any arrangement for the use or occupation of the trust property, or any part or parts thereof, including, without thereby limiting the generality of the foregoing, leases, subleases, easements, licenses, or concessions, upon such terms and conditions and with such stipulations and agreements as they shall deem desirable, even if the same shall extend beyond the possible duration of this Trust.
6. To invest and reinvest the trust property, or any part or parts thereof and from time to time and as often as they shall deem fit to change investments, including power to invest in all types of securities and other property, of whatsoever nature and however denominated, all to such extent as to them shall seem proper, and without liability for loss, even though such property or such investments shall be of

a character or in an amount not customarily considered proper for the investment of trust funds or which does or may not produce income, provided however, that the Trustees shall not be permitted to deal in "puts", "calls" or commodity futures.

7. To incur such liabilities, obligations and expenses, and to pay from the principal or the income of the trust property in their hands all such sums, as they shall deem necessary or proper for the furtherance of the purposes of the trust.
8. To determine as to all sums of money and other things of value received by them, whether and to what extent the same shall be deemed to be and shall be accounted for as principal or as income, and as to all charges or expenses paid by them, whether and to what extent the same may be charged against principal or against income, including, without hereby limiting the generality of the foregoing, power to apportion any receipt or expense between principal and income, and power to determine what portion, if any, of the actual income received upon any asset purchased or acquired at a premium or any wasting investment shall be added to principal to prevent a diminution thereof upon the maturity or exhaustion of such asset or investment.
9. To vote in such manner as they shall deem fit any and all shares in any corporation or trust

which shall be comprised in the trust property, and for that purpose to give proxies to any person or persons or to each other; to vote, waive any notice, or otherwise act in respect of any such shares.

10. To buy or otherwise acquire for this trust shares in the trust and to hold said shares or dispose of them in any manner herein provided for the original issue of the shares of trust, provided, however, that shares so held by the Trustees shall not while so held be included in determining any proportion of shares herein referred to and shall not be included as consenting to any action or proposed action of the Trustees to which consent of any portion of the holders of Certificates of Beneficial Interest is required by the terms hereof.
11. To guarantee performance of the obligations of others in any cases where they shall deem that it is to the advantage of this Trust that such guaranty be given.
12. To maintain such offices and other places of business as they shall deem necessary or proper and to engage in business in Massachusetts or elsewhere.
13. To employ, appoint and remove such agents, managers, officers, board of managers, brokers, employees, servants, assistants and counsel as they shall deem proper, for the purchase, sale or management of the trust property, or any part or parts thereof, or for conducting the business of the Trust and to define their

respective duties and fix and pay their compensation and the Trustees shall not be answerable for the acts and defaults of any such person or persons. The Trustees may delegate to any such agent, manager, officer, board, broker, employee, servant, assistant or counsel any or all of their powers (including discretionary powers, except that the power to join in amending, altering, adding to, terminating or changing this Declaration of Trust and the Trust hereby created shall not be delegated) all for such times and purposes as they shall deem proper.

14. Generally, in all matters not herein otherwise specified, to control, manage and dispose of the trust property as if the Trustees were the absolute owners thereof and to do any and all acts, including the execution of any instruments which by their performance thereof shall be shown to be in their judgment for the best interests of the holders of Certificates of Beneficial Interest.
15. No Trustee named or appointed as hereinbefore provided whether as original Trustee or as successor to or as substitute for another, shall be obliged to give any bond or surety or other security for the performance of any of his duties hereunder.
16. PROVIDED ALWAYS, that the Trustees shall have no power or authority by virtue of any provision anywhere in this instrument contained

or otherwise, to borrow money on the credit or on behalf of the holders of Certificates of Beneficial Interest or any of them personally or to make any contract on behalf of, or binding, the said holders of such Certificates, or any of them personally or to incur any liability whatever on behalf of, or binding the said holders or any of them personally or otherwise to bind the said holders or any of them personally.

ARTICLE XIII - PURPOSES OF TRUST

Section 1. Full power and authority is hereby granted to the Trustees to improve, manage and protect any and all real and/or personal property of the Trust, and to contract to sell, to grant options to purchase, to sell on any terms, to convey either with or without consideration, to convey said premises or property or any part thereof to a successor or successors in trust and to grant to such successor or successors in trust all of the title, estate, powers, and authorities vested in such Trustees, to donate, to mortgage, pledge or otherwise encumber said property, or any part thereof, to lease said property, or any part thereof, from time to time, in possession or reversion, by leases to commence in praesenti or futuro, as the Trustees may deem proper without regard to the duration of the Trust or any statutory restrictions on leasing and without the approval of any court, and to renew or extend such leases upon any terms and for any period

or periods of time and to amend, change or modify leases and the terms and provisions thereof at any time or times hereafter, to contract to make leases and to grant options to lease and options to renew leases and options to purchase the whole or any part of the reversion and to contract respecting the manner of fixing the amount of present or future rentals, to partition or to exchange said property, or any part thereof, for other real and/or personal property, to grant easements or charges of any kind, to release, convey or assign any right, title or interest in or about or easement appurtenant to said premises or any part thereof, and to deal with said property and every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

ARTICLE XIV - CERTIFICATES OF BENEFICIAL INTEREST

Section 1. Each Shareholder shall be entitled to a Certificate or Certificates representing in the aggregate the shares held by him, and substantially in the form annexed hereto and made a part hereof. A full and accurate record concerning the outstanding shares in the Trust shall be kept by or under the direction of the Trustees on certificate stubs, or such other and adequate means as they may from time to time determine, which record shall contain the names and addresses of the Shareholders and the

number of shares held by them respectively and all transfers thereof.

Section 2.

The Trustees and the Shareholder may treat the registered holders of any outstanding Certificates of Beneficial Interest as the owner for all purposes of the Certificate and of the shares represented thereby and shall not be bound to recognize any equitable or other claim to or interest in an unrecorded transfer of such Certificate or part thereof on the part of any person or be affected by any notice to the contrary or be under obligation to make any inquiry except as otherwise expressly provided herein or by law. And the receipt of the person in whose name any Certificate of Beneficial Interest is registered or, if such Certificate is registered in the names of more than one person, the receipt of any one of such persons shall be a sufficient discharge for all distributions and other moneys payable in respect of such share and from all liability to see to the application thereof.

Section 3.

If any Certificate is worn out, mutilated, or defaced, the Trustees may upon surrender thereof for cancellation issue a new Certificate in place thereof and, upon evidence satisfactory to the Trustees that a Certificate has been lost or destroyed, and upon receiving indemnification satisfactory to the Trustees against loss to them, the Trustees may issue in place thereof a new Certificate; and any such new Certificate shall take, for all purposes, the place of the Certificate so worn out, mutilated, defaced, lost or destroyed.

ARTICLE XV - TRANSFER OF SHARES

Section 1. Shares shall be transferable on the records of the Trust only by the record holder thereof or his agent thereunto duly authorized in writing, upon delivery to the Trustees of this Trust, of the Certificate or Certificates therefor, properly endorsed or accompanied by duly executed instruments of transfer.

ARTICLE XVI - RESTRICTIONS UPON THE TRANSFER OF CERTIFICATE

Section 1. Any holder of a Certificate of Beneficial Interest desiring to transfer any part or all of the shares represented therein may do so by the following procedure:

1. He shall notify the Trustees of his desire to sell or transfer by notice in writing, which notice shall contain a request that an accounting of the Trust be had and that the Trust property, real and personal, be appraised in accordance with standard and accepted accounting and appraisal practices.
2. Whenever the value of the Trust Estate or any item of property contained therein shall be fixed for the purpose as set forth in this Article or for any other purposes, the Trustees may set said value without recourse to any particular method of appraisal and any decision by them as to value when made in good faith shall be conclusive on all parties in interest.

3. Within sixty (60) days from the date of receipt of the notice in writing from the seller, the Trustees shall determine the fair value of the shares, as of the date of the notice, as reflected by the said accounting and appraisal, and shall notify the seller in writing of the value of the shares as so determined. The seller shall be entitled to receive from the Trustees the value of the shares so ascertained within thirty (30) days from the date of notification of the valuation, upon the surrender of the Certificates to the Trustees.
4. In the event that the Trustees refuse, fail or neglect to exercise their right to redeem the shares, as hereinbefore set forth, the seller of such shares shall be at liberty to sell or transfer the same in any manner he may see fit.
5. No shares of Beneficial Interest in the Trust shall be sold or transferred on the books of the Trust until these provisions have been complied with, but the Trustees may, in any particular instance, waive the requirement.
6. There shall be printed on each Certificate of Beneficial Interest the following statement:  
"The transfer of the within Certificate of Beneficial Interest is restricted pursuant to Article XVI, Sections 1, 2, 3, 4 and 5 of the Declaration of Trust. The Trustees will, upon receipt of a written request of the holder of the within Certificate, furnish a copy of the referenced sections of the Declaration of Trust without charge."

7. The foregoing restrictions shall not prevent the acquisition of shares by devisees or legatees by Will or by laws of descent and distribution from the estate of a deceased person or distributees of trust funds among those entitled thereto.

ARTICLE XVII - ISSUANCE OF ADDITIONAL SHARES

Section 1. The Trustees, in their discretion, may, from time to time, and without vote of the Shareholders, issue shares of this Trust, in addition to the then issued and outstanding shares and shares held in the treasury, to such party or parties and for such consideration, at such time or times, and on such terms as the Trustees may deem best, and may in such manner acquire other assets (real, personal or mixed) and businesses, and no prior offering thereof to any of the Shareholders hereunder need be made.

ARTICLE XVIII - RIGHTS OF LEGAL REPRESENTATIVES

Section 1. The shares issued hereunder shall be personal property giving only the rights in this instrument and in the Certificate thereof specifically set forth. The death of a Shareholder during the continuance of this Trust shall not terminate the Trust nor give his or her legal representatives a right to an accounting or to take any action in the courts or otherwise against other Shareholders or the Trustees or the property held hereunder, but shall simply entitle the legal representatives of

the deceased Shareholder to demand and receive a new Certificate of shares in place of the Certificate held by the deceased Shareholder, and upon the acceptance of which such legal representative shall succeed to all the rights of the deceased shareholder under this Trust.

ARTICLE XIX - NOTICES TO SHAREHOLDERS

Section 1. Notices to Shareholders of the annual and all special meetings shall be given by any one of the Trustees by mailing the same, postage prepaid, to the last known address of the Shareholder as it appears on the books and records of the Trust, at least five (5) days before the said meeting. Any adjourned meeting may be held as adjourned without further notice.

ARTICLE XX - VOTING OF SHAREHOLDERS

Section 1. At meetings of the Shareholders, each holder of shares shall be entitled to one (1) vote for each share held by him, and any Shareholders may vote by proxy.

ARTICLE XXI - ANNUAL MEETING OF SHAREHOLDERS

Section 1. The annual meeting of the Shareholders shall be held on the third Monday in February of each year at 8:30 P. M. at the principal office of the Trust unless some other meeting place shall be designated by the Trustees.

ARTICLE XXXII - INSPECTION OF BOOKS AND RECORDS

Section 1. The books and records of the Trust shall be made

available for inspection by the Shareholders during business hours and at reasonable times.

ARTICLE XXIII - DECLARATION OF NO PARTNERSHIP

Section 1. No partnership is created by this Declaration or by the operations of this Trust hereunder. It is expressly declared that, as between and among the Shareholders, Trustees, Employees, and Agents of this Trust, a Trust and not a partnership is deemed to be created by this Declaration irrespective of whether any different status may be held to exist as far as others are concerned or in any other respect, and that the Shareholders shall be deemed to hold only the relationship of Cestuis Quo Trustents to the Trustees, with only such rights as are conferred upon them as such Cestuis Quo Trustents hereunder.

ARTICLE XXIV - THIRD PARTIES

Section 1. No purchaser, mortgagee, lender or other person dealing with the Trustees as they then appear of record in the Registry of Deeds as provided herein shall be bound to ascertain or inquire further as to the persons who are then Trustees hereunder or be affected with any notice, implied or actual, otherwise than by a certificate thereof. The receipts of the Trustees or either of them for monies or things paid or delivered to them shall be effectual discharges therefrom to the persons paying or delivering the same and no person from whom the Trustees shall receive any money,

property or other credit shall be required to see to the application thereof. No purchaser, mortgagee, lender or other person dealing with the Trustees or with any real or personal property which then is or formerly was trust property shall be bound to ascertain or inquire as to the existence or occurrence of any event or purpose in or for which a sale, mortgage, pledge or charge is herein authorized or directed, or otherwise as to the purpose or regularity of any acts of the Trustees purporting to be done in pursuance of any of the provisions or powers herein contained, or as to the regularity of the appointment or resignation of either Trustee, and any instrument of appointment of a new Trustee or resignation of a prior Trustee, recorded as herein specified, shall be conclusive evidence in favor of any such purchaser or other person dealing with the Trustees of the matters therein recited.

Section 2. No corporation, company, trust, association, body politic or other body having outstanding shares, bonds or other securities, shall be affected by notice that any of its shares or bonds or other securities are subject to this Trust or be bound to see to the execution hereof or to ascertain or inquire whether any transfer of any such shares, bonds or other securities by the Trustees is authorized, notwithstanding such authority may be disputed by some other person.

Section 3. Every note, bond, contract, order, instrument, certificate, undertaking, obligation, covenant or

agreement, whether oral or written, made, issued or executed by the Trustees shall be deemed to have been entered into subject to the terms, conditions, provisions and restrictions hereof.

Section 4. This Declaration of Trust and any amendments hereto and any certificate herein required to be recorded and any other certificate or paper signed by said Trustees which it may be deemed desirable to record shall be recorded with the Registry of Deeds as provided herein and such record shall be deemed conclusive evidence of the contents and effectiveness thereof according to the tenor thereof; and all persons dealing in any manner whatsoever with the Trustees, the trust property or any Shareholder thereunder shall be held to have notice of any alteration or amendment of this Declaration of Trust, or change of Trustee or Trustees, when the same shall be recorded with said Registry of Deeds. Any certificate signed by the Trustees in office at the time, setting forth as facts any matters affecting the Trust, including statements as to who are the Shareholders, as to what action has been taken by the Shareholders, and as to matters determining the authority of the Trustees to do any act, when duly acknowledged and recorded with said Registry of Deeds, shall be conclusive evidence as to the existence of such alleged facts in favor of all third persons, including the Trustees, acting in reliance thereon.

Section 5. Any certificate executed by the Trustees hereunder setting forth the existence of any facts, the

existence of which is necessary to authorize the execution of any instrument or the taking of any action by such Trustee shall, as to all persons acting in good faith in reliance thereon, be conclusive evidence of the truth of the statements made in such certificate and of the existence of the facts therein set forth.

ARTICLE XXV - CONSTRUCTION AND INTERPRETATION

Section 1. In the construction hereof, whether or not so expressed, words used in the singular or in the plural shall respectively include both the plural and the singular. Words denoting males shall include females and words denoting persons shall include individuals, firms, associations, companies, trusts and corporations unless a contrary intention is to be inferred from or required by the subject matter or context. The cover, title, and headings of the within Declaration of Trust are inserted only for convenience of reference and are not to be taken to be a part hereof or to control or affect the meaning, construction, interpretation or effect of the provisions contained herein.

ARTICLE XXVI - RESTRAINT ON ALIENATION

Section 1. No part of the Trust Estate, whether principal or income, realty or personalty, shall ever be subject to transfer, assignment, sale, pledge, alienation or anticipation in any manner by any beneficiary or remainderman. Nor shall the interest

of any beneficiary or remainderman, prior to final distribution, be taken on execution or be subject to any process, legal or equitable, or be seized in any manner or be held liable for the beneficiary or remainderman's debts, contracts, obligations, liabilities or engagements of any kind whatsoever; nor be affected by bankruptcy or insolvency proceedings, nor be subject to the control or claims of creditors or of any spouse of any beneficiary or remainderman.

Section 2.

If any person entitled to any portion of this Trust Estate or any portion of the net income thereof shall encumber, assign or sell any property or other interest therein to which he or she may in any manner or event be entitled, or if he or she shall suffer any act, default or legal or equitable process by means of which any property or interest therein might or could be diverted to the use or claims of creditors or spouses, or if any beneficiary shall be adjudged bankrupt or insolvent, then and thereupon, his or her entire right, title and interest to any such property or interest shall be deemed by such act, default or adjudication, to have been rendered void and thereafter the Trustees shall expend in their sole uncontrolled discretion, for the use and benefit of said beneficiary or remainderman, or for the use and benefit of his or her dependents or members of his or her immediate family, such portion of the principal or income of

the Trust Estate. But in no event shall the total sum exceed the amount to which the beneficiary or remainderman would have been entitled but for the act, default or adjudication aforesaid.

ARTICLE XXVII - EXECUTION AND ACCEPTANCE

Section 1. The within Declaration of Trust is executed in four (4) counterparts by the parties hereto, each of which counterparts, or photocopies thereof, shall be deemed to be an original and such counterparts and photocopies shall constitute but one and the same instrument which shall for all purposes be sufficiently evidenced by any such original, counterpart or photocopy.

Section 2. The acceptance of a Certificate of Beneficial Interest issued hereunder shall constitute the Shareholder accepting such certificate a party to this agreement with the same force and effect as if he had hereunto signed his name and affixed his seal and upon ceasing to be a holder of record of Certificates of Beneficial Interest designating shares hereunder such former holder thereof shall cease to be a party hereto.

IN WITNESS WHEREOF, I hereunto set my hand and seal as Subscriber to the Old Oil Realty Trust on the date and year first above written and herewith and hereby assent to and approve the terms of the said Trust for myself, my heirs, successors and assigns.

WITNESSES:

Edward S. [Signature]

John F. Murphy  
John F. Murphy - Subscriber

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