

US EPA ARCHIVE DOCUMENT

S6

## KEK REALTY TRUST

Trust Agreement made this 21 day of Feb, 1988 made with Ruth J. Whitney (hereinafter referred to as Trustee).

1. TRUST PROPERTY AND TRUST NAME. The Grantors transfer and deliver to the Trustee the property listed in Schedule A hereto annexed and made a part hereof, the receipt of which is acknowledged by the Trustee, upon the terms and conditions and with the powers and limitations set forth. Additional property may from time to time be transferred by the Grantors and such property shall thereupon become a part of the Trust estate and shall be held, managed, invested and reinvested and disposed of on the same terms and conditions as the property originally transferred. This Trust shall be named the KEK Realty Trust.
2. DISPOSITIVE PROVISIONS. The Trustee shall hold, manage, invest and reinvest the trust estate and shall collect and receive any interest, income, and profits for the benefit of the beneficiaries listed in Section 3 upon the following terms:
  - (a) The Trustee may distribute to, or expend for the benefit of, the beneficiaries so much of current or accumulated income, at such time or times and in such amounts as the Trustee, in his sole discretion, shall determine. Any amounts which the Trustee shall determine not to distribute or expend for the benefit of the beneficiaries may be accumulated.
  - (b) The Trustee may make payments for the benefit of the beneficiaries directly to them or anyone of them or to any person deemed suitable by the Trustee or by direct payment or expenses incurred for their benefit.
3. BENEFICIARIES. The Beneficiaries shall be John E. Whitney, III, 4 Campground Road, Boxford, MA and Susan Whitney, 4 Campground Road, Boxford, MA.
4. TRUSTEE'S POWERS. In the administration of the trust, the Trustee shall have the following powers, all of which shall be exercised in a fiduciary capacity, primarily in the interest of the Beneficiaries:
  - (a) To hold any all of the trust estate in the form of investment in which received.
  - (b) To mortgage, create a security interest in, pledge or hypothecate, or to exchange or lease (including lease for a period extending beyond the term of this trust), the trust property, upon such terms, cash or credit or both as he may deem advisable.

(c) To invest and reinvest the trust income without limitations to trust chancery investments, in investments of any kind, real or personal, including, without limitations, stocks, bonds, notes, mortgages, royalties, lands, minerals, leaseholds, participations in partnerships, joint ventures and other business enterprises.

(d) To construct, add to, repair or demolish (in whole or in part) any improvements upon Trust property.

(e) To participate in any reorganization, consolidation, merger or dissolution of any corporation, the stocks, bonds, or other securities of which may be held at any time as part of the trust estate and to receive and continue to hold any property that may be allocated or distributed to him by reason of participation in any such reorganization, consolidation, merger or dissolution.

(f) To make or hold investments or any part of the trust estate in common or undivided interest with other persons, corporations, or trusts.

(g) To demand, receive, receipt for, sue for and collect any and all rights, money, properties or claims to which this trust may be entitled, and to compromise, settle, arbitrate or abandon any claim or demand in favor of or against this trust.

(h) To borrow funds for this trust in such amounts and for such purpose as to him shall seem for the best interest of this trust and the beneficiaries thereof, and to purchase property on the credit of this trust, and in connection with such borrowing or such purchase, to execute and deliver promissory notes or other evidence on indebtedness of this trust and to mortgage, create a security interest in or pledge all or any part of the trust estate to secure payment of such indebtedness out of the trust estate.

(i) To employ agents, legal counsel, brokers, and assistants, and to pay their fees and expenses, as they may deem necessary or advisable to carry out the provisions of this trust.

(j) To vote in person or by proxy any shares of stock of which may form part of this trust.

(k) To lend money to any person or persons upon such terms but with adequate interest and security, as he may deem advisable for the best interest of this trust and the beneficiaries hereunder.

(L) To elect, appoint and remove directors of any corporation, the stock of which shall constitute trust property and to act as a director and officer of any such corporation.

(m) Generally, and without limitation by any specific enumeration herein, to manage, control, operate, convert, reconvert, invest, reinvest, sell, exchange, lease, mortgage, create a security interest in, pledge, pool or otherwise encumber and deal with the property of this trust, for and in behalf of this trust and the beneficiaries to the same extent and with the same powers that any individual would have in respect to his own property and funds.

(n) The Trustee may freely act under all of any of the powers by this Agreement given to him in all matters concerning this trust, after forming his judgment based upon all the circumstances of any particular situation as to the wisest and best course to pursue in the interest of this trust and the beneficiaries hereunder, without the necessity of obtaining the consent or permission of any person interested therein, or the consent or approval of any court, and notwithstanding that he may also be acting individually or as the trustee of other trusts or as agent for other persons or corporations interested in the same matters as shareholders, director or otherwise, provided, however, that he shall exercise such powers at all times in a fiduciary capacity primarily in the interest of the beneficiaries.

The powers granted to the Trustee shall be deemed to be supplementary to and not exclusive of the general powers necessary to carry the same into effect.

5. LIMITATION OF POWERS. Notwithstanding anything herein contained to the contrary, no powers enumerated herein or accorded to Trustees generally pursuant to law shall be constructed to enable the Grantor, or the Trustee, or any other person to purchase, exchange or otherwise deal with or dispose of the principal or income of the trust for less than an adequate or full consideration in money or money's worth, or to enable the Grantor or the Trustee to borrow the principal or income of the trust, directly or indirectly, without adequate interest or security. No person other than the Trustee, shall have or exercise the power to vote or direct the voting of any stock or other security of the trust, to control the investments, or to reacquire or exchange any property of the trust by substituting other property of an equivalent value. The Trustee shall not invade the principal of the Trust without first obtaining the written consent of the beneficiaries after full disclosure.

6. SUCCESSOR TRUSTEE. The Trustee shall have the power at any time to designate a successor Trustee, and upon written consent of the beneficiaries, such successor Trustee shall have the same duties and powers as are assumed and conferred in this Agreement upon the Trustee, including the power in any successor Trustee to himself appoint a Successor. Any appointment of a successor Trustee shall be made in writing, shall be acknowledged and shall state time or the event when such appointment shall be delivered to the beneficiaries. Upon failure of any Trustee to designate a successor, The Trustee shall be the Grantor.
7. BOND. No bond or other security shall be required of the Trustee or of any successor Trustee.
8. TERMINATION. This Trust shall terminate upon the occurrence of one of the following events:
- (a) By written consent of all beneficiaries under seal delivered to the Trustee.
  - (b) The death of any one of the beneficiaries.
  - (c) The death of the Trustee then serving.
  - (d) Death of one of the Grantors.
- Upon termination, the trust assets and accumulated income which has been as yet undisbursed shall be distributed to the beneficiaries their heirs or assigns.
9. REVOCABILITY. The Trust shall be revocable and the Grantors expressly acknowledge that they shall have the right, power, whether alone or in conjunction with others, in whatever capacity to alter, amend, revoke or terminate the Trust, or any of the terms of this Agreement, in whole or in part, or to designate the persons who shall possess or enjoy the trust property or the income therefrom, or to name or delete beneficiaries.

In Witness Whereof, The Grantor and the Trustee have executed this instrument.

*Ruth J. Whitney*  
RUTH J. WHITNEY, Grantor

*Ruth J. Whitney*  
RUTH J. WHITNEY, Trustee

COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, SS

*Feb. 24*, 1988.

Then personally appeared the above named Ruth J. Whitney and acknowledged the foregoing instrument to be her free act and deed before me.

*[Signature]*  
NOTARY PUBLIC  
My comm. expires: *8/5/88*

B 1 3 9 3 4 P 2 6 6  
Schedule A

Beginning at a point in the north side line of Salem Street at land of C.E. Quinn et al, thence the line runs in a westerly direction on and by said north side of Salem Street a distance of 245.95 feet to a point at land of Van Keuren, thence the line turns and runs in a northerly direction on and by land of said Van Keuren and land formerly on Hugh Quinn a distance of 237.85 feet to a stake at land of Anna and Frank Quinn, thence the line turns and runs in a north-easterly direction on and by land of said Anna and Frank Quinn a distance of 52.30 feet to a stake in an old post, thence the line turns and runs in a northerly direction still by land of Anna and Frank Quinn and over a sewer easement to the City of Woburn and across a brook a distance of 352.20 feet to a stake at land of C.E. Quinn et al, thence turning the line runs in an easterly direction on and by land of C.E. Quinn, et al, a distance of 69.90 feet to a stake, thence the line runs a little more easterly still by land of said Quinn et al a distance of 111.25 feet to a stone bound, of said Quinn et al over a brook across aforesaid sewer easement to the City of Woburn, a distance of 275.06 feet, to a stake at an angle, thence the line runs more southeasterly still by land of Quinn et al a distance of 275.88 feet to a point of beginning.

Containing 116,300 square feet more or less.

Said grant subject to an easement to the City of Woburn, as shown on a Plan of Land, Woburn, Massachusetts, surveyed for Daniel J. Quinn by George W. Olsen, Woburn Massachusetts, September 5, 1950.

All shown on Plan of Land, Woburn, Massachusetts, surveyed for Daniel Quinn by George W. Olsen, Woburn, Massachusetts, dated September 5, 1950, recorded in Middlesex South District Deeds, Book 7678, Page 482.