

B 207

“Ardentown Deed of Trust”

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 paying the taxes and licenses aforesaid, first, in payment for the land herein conveyed, and, thereafter, to such common uses as in the judgement 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, of which due notice has been given.

To declare the dissolution of this trust if at any time, in the judgement 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 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 in fee simple, free and clear of this trust and without liability on the part of such 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.

Ardentown Lease

THIS AGREEMENT made this _____ day of _____, 19____,

witnesses that _____ leases from the Trustees of Ardentown the lot of land in Ardentown, Brandywine Hundred, New

Castle County, Delaware, situated _____

numbered on Town plan plot _____ containing about _____ square feet, for

_____ years, at a yearly rental, payable in advance on the 25th day of March,

_____ of _____ dollars, to 25th March, 19____, and thereafter of such amount as shall be assessed against it by the Trustees, unless otherwise determined by arbitrators, one to be chosen by the Trustees, one by the lessee and a third by these two so chosen. And the said assessment shall equal as nearly as possible the full rental value of the land, excluding improvements, and the rental so collected shall be expended in the payment of taxes and licenses according to the deed of trust and amendments thereof so far as said rentals shall suffice, so that the leaseholders shall be exempt and free to that extent, and also in payment for the land of Ardentown, and thereafter for such communal purposes as are properly public in that they cannot be left to individuals without giving some an advance over others.

And the said lessee may terminate this lease by giving two months' written notice to the Trustees on or before the 25th day of January, in any year, whereupon this lease shall expire on the 25th day of March thereafter, and the said lessee may remove, sell or otherwise dispose of such improvements as have been made upon the land, provided it be left in as good condition as when the lease began. And the said Trustees or their Agent may terminate this lease on sixty days' written notice if the lessee shall fail to pay the rent at the times agreed upon, or shall keep the land in such disorder, or use it in such manner, as shall be injurious to the rights of others in the opinion of a majority of those voting at a meeting of leaseholders.

And if no such notice be given by the lessee, the Trustees, or their Agent, this lease shall continue from year to year upon the same terms as above, and all rights and liabilities herein given to or imposed upon either of the parties hereto, shall extend to the heirs, executors, administrators, successors and assigns of the lessee and to the successors of the Trustees.

The said lessee and _____ heirs, executors, administrators, successors and assigns, shall have the right, privilege and option of renewing this lease for a further term or period of _____ years upon the same terms and conditions as are herein expressed respecting the term hereby created by giving to the Trustees notice in writing, one year before the expiration of the term of said lease, of _____ intention to renew said lease.

If the lessee shall make a bonafide mortgage covering all or any part of _____ leasehold interest and the mortgagee shall give written notice to the Trustees of said mortgage within thirty days of the execution thereof, the mortgagee shall have the right and option, upon the termination of this lease by the Trustees for any breach by the lessee of the conditions of said lease, to lease said premises from the Trustees for the period of the then unexpired term of said lease and upon the same terms and conditions, provided that said mortgagee shall notify the Trustees in writing within _____ days of receiving written notice from said Trustees of the termination of the lease of its intention to exercise said option and shall at the same time pay to the Trustees any unpaid installment of rent payable under this lease.

It is understood and agreed that the Lessee and anyone for whom the Lessee is responsible, shall not hunt or fish on any of the lands in Ardentown, nor cut timber, without written leave from the Trustees, nor fence in woodland.

This lease shall be transferable only with the consent of the Trustees, and a transfer thereof or of any part of the land herein leased without the consent of the Trustees shall be void.

IN WITNESS WHEREOF the said parties have hereunto set their hands and seals.

Signed, Sealed and Delivered in the Presence of: _____ [SEAL]

_____ [SEAL]

_____ [SEAL]

_____ [SEAL]

_____ [SEAL]

STATE OF DELAWARE }
NEW CASTLE COUNTY } S. S.

ON THIS _____ day of _____, A. D. 19____, personally appeared before me, the subscriber, a Notary Public of the State and County afore-

said, _____, party to the foregoing lease, known to me personally to be such, and acknowledged said lease to be _____ act and deed.

Given under my hand and seal of office the day and year aforesaid.

Notary Public.