

* TRUST SUMMARY
* LAKEFIELD FARMS TRUST

BARNSTABLE COUNTY REGISTRY OF DEEDS
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BOOK: 1620
PAGE: 006

TRUST SUMMARY (not subject to legal interpretation)

HISTORY:

Sea-Lake Corporation purchased Lot A (to be subdivided into Lakefield Farms neighborhood lots) and Lot B (club house and facilities lot) from Oliver C. Hoxie, Milton L. Hoxie and Channing E. Hoxie (lot plan dated May 1, 1971) on January 20, 1972.

Sea-Lake Corporation designated Paul Lynch and William Schweitzer as trustees of Lot B, upon which clubhouse and related facilities are to be constructed.

TERMS OF TRUST:

Lot B (clubhouse and facilities) is subject of Trust.

The beneficiaries of the Trust are the owners of subdivisions of Lot A.

The trustees of Lot B (clubhouse & facilities) manage, maintain and control the property for the benefit of the owners (Lot A subdivisions).

Powers of trustees:

- Trustees may suspend the voting rights of a beneficiary for unpaid assessments and for facility use rules violations.
- Trustees may suspend the use of recreational facilities of a beneficiary for unpaid assessments and for facility use rules violations.¹
- Trustees may levy fines for rules violations of facility use and issue liens for unpaid fines against beneficiary property.²

Trustees are empowered to execute contracts, transfers and other instruments relative to Trust property. Real estate transactions are subject to majority vote of owners/beneficiaries.

Assessments:

- Trustees are empowered to levy equal assessments for payment of operating expenses and taxes to the owners. Agreement to pay assessment is inherent upon becoming an owner.

-An assessment is a personal obligation of the owner/beneficiary at the time of assessment and is subject to lien against owner's property. Personal obligation does not pass to successive owners unless expressly agreed.³

-Billings are to be sent to all owners.³

-Any assessment not paid within 30 days of due date is subject to a 10% interest charge from due date.

Non-use or abandonment of property does not waive liability.³

-Assessment liens are subordinate to first mortgages. Foreclosure on property dissolves all assessment liens prior to foreclosure. Otherwise, no sale or transfer relieves the lot and its owner from liability of assessment.

Trustees must record bank accounts, appointments and elections with the Barnstable County Registry of Deeds before such action can take effect.

Each trustee is liable for his or her own breach of trust, not the other two. No bond is required of trustees. The Trust's books are open to owners' inspection.

A trustee appointment, election, Trust amendment is not effective until recorded with the Barnstable County Registry of Deeds.

The original trustees, Lynch & Schweitzer, (by resignation or death) are to be replaced by majority vote of owners, with 3 trustees, each an owner, who will serve the Trust. Any trustee may be removed by majority vote of owners/beneficiaries.

It was established at the June, 1982 annual meeting that the 3 owner trustees were elected to 1, 2 and 3 year terms, respectively. Thereafter, a new trustee is to be elected for a 3-year term at the owners' annual meeting. This ensures a 'new blood' replacement each year and minimizes collusion potential.

Amendments of the Trust must be approved by a 2/3 vote of the owners. A certificate of the amendment must be recorded at the Barnstable Registry of Deeds.

The Trust terminates in 20 years unless extended for additional periods of 20 years or more by majority vote of owners. The Trust was extended in March, 1992 and again in 2012.

Amendment-June, 1982

2 Amendment-1987

3 Amendment-1983

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LAKEFIELD FARMS TRUST (March 21, 1972, as amended through March,1992) WHEREAS, SEA-LAKE CORPORATION, a corporation duly established under the laws of the Commonwealth of Massachusetts and having its principal place of business at Box 264, Sandwich, Barnstable County, Massachusetts, is the owner of land in Sandwich (South), Barnstable County, Massachusetts, shown as Lots A, B and C on a Plan entitled, "Plan of Land of Oliver C. Hoxie, Jr. in Sandwich & Barnstable, Scale: 1" = 100', Aug. 29, 1968, Newell B. Snow, R.L.S., Buzzards Bay, Mass.," which said plan is duly filed with Barnstable County Registry of Deeds in Plan Book 252, Page 59, and shown as Lots A and B on plan entitled "Plan Of Land To Be Conveyed By Oliver C. Hoxie, Jr., Milton L. Hoxie & Channing E. Hoxie in South Sandwich Scale 1" = 100', May 1,1971, Newell B. Snow, R.L.S., Buzzards Bay, Mass.," which said plan is duly filed with said deeds in Plan Book 252, Page 60. WHEREAS, SEA-LAKE CORPORATION acquired title to said land by several deeds now of record and additional land may be acquired by further deeds of record; and WHEREAS it is the intention of SEA-LAKE CORPORATION to develop the land described in said deeds and as shown on the various plans of record or plans to be recorded, into a desirable community of homes in natural surroundings to be known and identified as "LAKEFIELD FARMS."