

## LAND TRUST AGREEMENT

THIS TRUST AGREEMENT, dated as of \_\_\_\_\_, \_\_\_\_\_, and designated as Trust Number \_\_\_\_\_, between \_\_\_\_\_ as trustee, a national banking association duly authorized to act as a corporate trustee, herein called Trustee and all the other parties who shall execute this Trust Agreement and whose signatures and addresses appear at the end hereof, herein called Beneficiaries provides:

1. Recitals. The Beneficiaries are about to convey or cause to be conveyed to the Trustee, as trustee hereunder, title to the following described proper situated in \_\_\_\_\_, Virginia:

When the Trustee has taken title to the property, or to any other property hereafter conveyed to it as Trustee hereunder, herein collectively called Property, it is agreed between the parties hereto that the Trustee shall hold the Property for the following uses and purposes and subject to terms and conditions herein set forth.

2. The Beneficiaries' Interests. The persons whose names and addresses are set forth at the end hereof and who are the Beneficiaries of this Trust, shall be entitled to all the earnings, avails, and proceeds of the Property according to their interests as set forth opposite their respective names. The interests of the Beneficiaries in the Property shall be deemed to be personal property and shall pass and may be assigned or otherwise transferred as such. No Beneficiary shall have any legal or equitable right, title or interest, as realty, in or to any real estate which constitutes all or part of the Property or the right to compel partition. The Beneficiaries shall have only the rights, as personalty, hereinabove set forth, and the death of a Beneficiary shall not terminate this Trust or in any manner affect the powers of the Trustee.
3. The Beneficiaries, Rights. With respect to the Property the Beneficiaries shall have (a) the right to direct the Trustee to convey or otherwise deal with the title to the Property as hereinafter set forth; (b) the right to manage and control the Property; and (c) the right to receive the proceeds and avails from the rental, sale, mortgage or other disposition of the Property.
4. Duties of Trustee. The Trustee shall perform the following duties:

- (a) On the written direction of the Beneficiaries of such other person or persons as shall from time to time be designated in writing by them the Trustee shall execute all instruments which shall be necessary to protect and conserve the Property; sell, contract to sell and grant options to purchase the Property and any right, title or interest therein for cash or on credit; exchange the Property or any part thereof for any other real or personal property upon any terms; convey the Property by deed or other conveyance to any grantee, with or without consideration; mortgage, pledge or otherwise encumber the Property or any part thereof; lease, contract to lease, grant options to lease and renew extend, amend and otherwise modify leases on the Property or any part thereof from time to time, for any rental and upon any other terms and conditions; release, convey or assign any other right, title or interest whatsoever in, to or about the Property or any part thereof. The Trustee shall not be required to inquire into the authenticity, necessity or propriety of any written direction executed and delivered to it by the Beneficiaries or their designee or designees pursuant to this paragraph 4(a); provided, however, that anything in this Agreement or otherwise to the contrary notwithstanding, any Beneficiary who is not, as a designee of all the Beneficiaries, vested with the power of direction hereunder may, by a written notice delivered to the Trustee, prevent the Trustee from executing any instrument affecting the title to the Property except upon the written collective direction of all the Beneficiaries.
- (b) (i) If the Property or any part thereof remains in this Trust at the expiration of twenty years from the date hereof the Trustee shall promptly sell it at public sale after a reasonable public advertisement and reasonable notice thereof to the Beneficiaries, and after deducting its reasonable fees and expenses: the Trustee shall divide the proceeds of sale among the Beneficiaries in accordance with their respective interests.
- (ii) If at any time prior to the expiration of twenty years from the date hereof the assets of this Trust consist solely of cash, the Trustee shall transfer and deliver all of such assets to the Beneficiaries in accordance with their respective interests.

Upon the completion of the action required by this paragraph 4. (b), the Trust Agreement shall terminate.

- (c) Anything in this Trust Agreement to the contrary notwithstanding, the Trustee is directed to sell the Property or any portion thereof without the consent of the Beneficiaries, if at any time prior to the expiration of twenty years from the date hereof, 'it shall deem it advisable in order to protect the interests of the Beneficiaries, but no such sale may be made until after reasonable notice thereof is given to the Beneficiaries. After deducting its reasonable fees and expenses, the Trustee shall divide the proceeds of such sale among the Beneficiaries in accordance with their respective interests.

5. Objects and Purposes. The objects and purposes of this Trust Agreement shall be to hold title to the Property and to protect and conserve it until its sale or other disposition or liquidation. The Trustee shall not manage or operate the Property nor undertake any other activity not strictly necessary to the attainment of the foregoing objects and purposes; nor shall the Trustee transact business of any kind with respect to the Property; nor shall this Trust Agreement be deemed to be, or create or evidence the existence of a corporation, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation, or a co-partnership or joint venture by and between the Trustee and the Beneficiaries, or by and between the Beneficiaries.
6. Management and Operation. The Beneficiaries shall in their own right, have full and exclusive control over the management and operation of the Property and control of the selling, renting and other handling and disposition thereof, and the Beneficiaries shall collect and otherwise handle the rents and avails thereof and except as provided in paragraphs 4(b) and 4(c) hereof, the proceeds of any sale or other disposition thereof, and the Trustee shall have no duty respecting the payment of taxes, insurance premiums or other costs or charges against or concerning the Property.
7. Third Parties.
  - (a) No party dealing with the Trustee in relation to the Property in any manner whatsoever, and (without limiting the foregoing) no party to whom the Property or any part thereof or any interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Trustee, shall be obliged (!) to see to the application of any purchase money, rent, or money borrowed or otherwise advanced on the Property, (2) to see that the terms of this Trust Agreement have been complied with, (3) to inquire into the authority, necessity or expediency of any act of the Trustee or (4) to be privileged to inquire into any of the terms of this Trust Agreement.
  - (b) Every deed, mortgage, lease or other instrument executed by the Trustee in relation to the Property shall be conclusive evidence in favor of every person claiming any right, title or interest thereunder (1) that at the time of delivery thereof the Trust created hereunder was in full force and effect; (2) that such instrument was executed in accordance with the terms and conditions of this Agreement and all amendments hereof, if any, and is binding upon all Beneficiaries hereunder; (3) that the Trustee was duly authorized and empowered to execute and deliver every such instrument; (4) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its, his or their predecessor in trust.
8. Recordation. This Agreement shall not be recorded in the City or County in which the Property is situated, or elsewhere: but if it is so recorded such recording shall

not be considered as notice of the rights of any person hereunder derogatory to the title or powers of the Trustee.

9. Beneficiary Cannot Bind Trustee or Other Beneficiary. No Beneficiary shall have the authority hereunder to contract for or in the name of the Trustee or any other Beneficiary personally.
10. Trustee's Name. The name of the Trustee shall not be used by the Beneficiaries in connection with any advertising or other publicity whatsoever without the written consent of the Trustee.
11. Income Tax Returns. The Trustee shall not be obligated to file any income tax returns with respect to this Trust, but the Beneficiaries shall individually file all such returns and pay all taxes on the earnings and avails of the Property or growing out of their interest hereunder.
12. Assignment of Beneficiary's Interest. The interest of a Beneficiary, or any part thereof, may be transferred only by a written assignment thereof, executed in duplicate and delivered to the Trustee. The Trustee shall note its acceptance on the original and duplicate original of such assignment, retain the original thereof and deliver the duplicate original to the assignee as and for his Or her evidence of ownership of a beneficial interest hereunder. No assignment of any interest hereunder (other than by operation of law) that is not so executed, delivered and accepted shall be binding upon the Trustee. Upon the acceptance by the Trustee of any assignment under this paragraph the assignee shall succeed to all the rights and be bound by all of the obligations of his assignor hereunder, and the assignee shall not acquire under such assignment any greater rights or Obligations than his assignor had. No assignment of any interest hereunder, which purports to include the power to direct the Trustee to convey or otherwise deal with the Property, shall be valid without the written approval of all of the other Beneficiaries. No person who is vested with a power of direction, but who is not a Beneficiary hereunder, shall assign such power without the written consent of all of the Beneficiaries.
13. Trustee Not Individually Liable. The Trustee shall not be required, in dealing with the Property or in otherwise acting hereunder, (a) to enter into any individual contract or other individual obligation whatsoever, nor (b) to make itself individually liable to pay or incur the payment of any damages, attorneys' fees, fines penalties, forfeitures, costs, charges or other sums of money whatsoever. The Trustee shall have no individual liability or obligation whatsoever arising from its ownership as Trustee hereunder, of the legal title to the Property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge thereof.
14. Reimbursement and Indemnification of Trustee. If the Trustee shall pay or incur any liability to pay any money on account of this Trust, or incur any liability to pay any money on account of being made a party to any litigation as a result of holding title

to the Property or otherwise in connection with this Trust, whether because of breach of contract, injury to person or property, fines or penalties under any law, or otherwise, the Beneficiaries jointly and severally agree that they will on demand pay to the Trustee, with interest thereon at the rate of 6% per annum, all such payments made or liabilities incurred by the Trustee, together with its expenses, including reasonable attorneys' fees, and that they will indemnify and hold the Trustee, harmless of and from any and all payments made or liabilities incurred by it for any reason whatsoever as a result of this Agreement; and all such amounts so paid by the Trustee, as well as its compensation hereunder, shall constitute a lien on the property, The Trustee shall not be required to convey or otherwise deal with the Property so long as any money is due to it hereunder; nor shall the Trustee be required to advance or pay out any money on account of this trust or to prosecute or defend any legal proceedings involving this trust or any property or interest hereunder unless it shall be furnished with funds sufficient therefor or be indemnified to its satisfaction in respect thereto.

15. Insurance. TO further protect the Trustee against any loss or liability which may be imposed upon it by law, the Beneficiaries shall, during the continuation of this Trust, carry public liability insurance covering the Trust Property with an insurance, company approved by the Trustee in the minimum amount of and all such policies of insurance shall name the Trustee as a co-insured.
16. Resignation. The Trustee may resign at any time by sending a notice of its intention to do so by registered mail to each of the Beneficiaries hereunder at his or her last known address. Such resignation shall become effective ten days after the mailing of such notices. In the event of such resignation, a successor or successors shall be appointed by the Beneficiaries and the Trustee shall thereupon convey the Property such successor or successors in trust. If no successor in trust is so named within ten days after the mailing of such notices, then the Trustee may sell the Property and distribute the proceeds to the Beneficiaries in accordance with their respective interests hereunder, or the Trustee may, at its option, file a suit for appropriate relief in any court of competent jurisdiction. The Trustee, notwithstanding such resignation, shall continue to have a lien on the Property, for its costs, expenses and attorneys' fees and for its reasonable compensation.
17. Amendments. This Agreement contains the entire understanding between the parties hereto, and may be amended, revoked or terminated only by a written agreement signed by the Trustee and all of the Beneficiaries, or their designees.
18. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Virginia.
19. Copies of Agreement. Copies of this Agreement or any amendment hereto, certified by the Trustee to be true and correct, shall be satisfactory evidence thereto for all purposes.



\_\_\_\_\_, are also signed to the said agreement, each  
acknowledged the same before me in my jurisdiction aforesaid on \_\_\_\_\_,  
\_\_\_\_\_.

\_\_\_\_\_  
Notary Public