

DECLARATION OF TRUST

KNOW ALL MEN BY THESE PRESENTS:

That SAN DIEGO TRUST & SAVINGS BANK, a Corporation, organized and existing under the laws of the State of California, with its principal place of business in the City of San Diego, County of San Diego, in said State, hereinafter called "TRUSTEE," does hereby admit, certify and declare that it has received and accepted from ED FLETCHER, hereinafter called "TRUSTOR," Grant Deed executed by the Morse Construction Company signed by Ed Fletcher, President and K. L. May, Assistant Secretary conveying to it certain real property in the County of San Diego, State of California, and Grant Deed executed by the Grossmont Park Company, signed by Ed Fletcher, President and K. L. May, Assistant Secretary, conveying to it certain real property in the County of San Diego, State of California, more particularly described in Exhibit "A" attached hereto and made a part of this trust.

II.

The above described property conveyed to the said Trustee subject to all encumbrances of record. No consideration was given or paid to the said Trustee for the conveyance to it of the title to said property and the same will be hereinafter held by it in trust under the terms and conditions set forth in this Declaration.

III.

This trust shall be continued for a period of ten years from the date of execution thereof, unless sooner terminated in accordance with the conditions hereinafter set forth in this Declaration and the entire Trust Estate remaining in the hands of the Trustee at the end of the ten year period shall go and be

distributed to the Grossmont Park Company, a Corporation.

IV.

This trust is created primarily for the benefit of the wife of the Trustor, namely, MARY C. B. FLETCHER, and at the express request of the Trustor herein, the property in this trust shall be subject to the order of the said MARY C. B. FLETCHER, during the continuance of the trust. The trust property shall be used and disposed of by the Trustee in accordance with the written request of the said Mary C. B. Fletcher, and the proceeds used either to meet her needs or the needs of the four youngest children of Mary C. B. Fletcher and Ed Fletcher, namely, FERDINAND, MARY LOUISE, EUGENE and VIRGINIA, and if all of the four named children be not surviving, then for the benefit of the survivors of these four. The primary object of this provision for the benefit of the children, is to make available a college education for the said children, but if in the judgment and discretion of the said MARY C. B. FLETCHER, there be good and sufficient reasons to meet other needs of the said children, it shall not be limited to the purpose of a college education alone, but shall be extended to meet these other needs as they may arise.

V.

In the event of the death or incapacity of MARY C.B. FLETCHER, during the continuance of this trust, all of the powers herein given to the said MARY C. B. FLETCHER, shall be exercised by the Trustor herein with the additional right to revoke the whole or any part of the trust at his written request with the usual thirty day provision as hereinafter set forth.

VI.

In the event of the death or incapacity of MARY C.B.

FLETCHER and ED FLETCHER, during the period of this trust, all the powers conferred upon Mary C. B. Fletcher and Ed Fletcher, as the case may be, shall be exercised by the three oldest surviving children of the said Mary C. B. Fletcher and Ed Fletcher, and the trust estate held subject to the written order and direction of a majority of the said three oldest surviving children under the same terms and conditions as apply to the trustor and/or his wife, as herein set forth, with the following exception:

That the trust estate be continued for the benefit of the four youngest children of Ed Fletcher and Mary C. B. Fletcher, herein named or their survivors, for the full ten year period of the trust and that no power of revocation is extended to the three oldest surviving children of the said Ed Fletcher and Mary C. B. Fletcher.

VII.

The compensation of the trustee for its services under this trust shall be as follows:

- (a) A compensation for the acceptance and undertaking of this trust equal to Fifty (\$50.00) Dollars;
- (b) An annual compensation of Fifteen (\$15.00) Dollars, so long as the duty of the trustee is simply to hold title;
- (c) An annual compensation of three-fourths of one per cent ($\frac{3}{4}$ of 1%) of the reasonable market value of the trust estate, when and if the trustee shall assume full duties as trustee;
- (d) The prevailing or customary charge for the execution of deeds, leases or documents and/or appearances in court;
- (e) On any and each termination of this trust and distribution in whole or in part of the trust estate, a sum equal to one-tenth of one percent ($\frac{1}{10}$ of 1%) of the reasonable value of the trust estate so distributed;
- (f) Such compensation as shall be usually paid to Trustees for services not specifically set forth in this Declaration and compensation for which has not been provided.

VIII.

It is an express condition of this trust that the trustee herein shall not be held liable or responsible for the payment of taxes, assessments or insurance on the property, nor for keeping same in repair, nor shall it be under any obligation to take possession of or care for the said property at any time during the continuance of this trust, but the duties, obligations and responsibilities of the trustee shall be only those as expressly set forth herein, unless the same shall be, in writing addressed to the trustee, expressly requested by the party at that time having authority to make such request and direction.

IX.

It is a further provision of this trust that in the event of the demise or incapacity of the beneficiary, MARY C. B. FLETCHER, during the continuance of this trust and the powers heretofore given the said MARY C. B. FLETCHER shall have been assumed by ED FLETCHER, then the said ED FLETCHER reserves and the said trustee does hereby assent to the express right and power reserved unto the trustor to revoke in whole or in part, this trust by notice of revocation in writing, addressed and delivered to the said trustee at least thirty (30) days prior to the taking effect of such revocation. Between the time of receipt of such notice of revocation and its taking effect, said trustee shall have power, right and privilege herein given to it in reference to the trust estate, excepting that no sales, leases, mortgages or other incumbrances or disposition of the principal or income of any of the trust estate shall be made by said trustee during said period; provided, however, that when such revocation shall take effect, said trustor shall take and accept the trust estate affected thereby sub-

ject to and shall assume all the then existing contracts of sale, agreements, leases, incumbrances or other obligations incurred in reference thereto by said trustee; and provided, further, that in no event, shall any such notice of or attempted revocation be of any effect or validity unless and until said trustee shall be fully released and discharged from all then existing liabilities and obligations of every kind or nature affecting such property or the trustee in relation thereto, anything to the contrary herein contained notwithstanding.

IN WITNESS WHEREOF, said SAN DIEGO TRUST & SAVINGS BANK, as Trustee, has caused its corporate name to be subscribed and its corporate seal to be affixed hereunto by its Vice President and Assistant Secretary, thereunto duly authorized this 20 day of May 1931.

SAN DIEGO TRUST & SAVINGS BANK, as Trustee,

By Norman R. Morrison
Vice President

And B. S. Chase
Asst. Secretary

I, the undersigned, ED FLETCHER, hereby certify that I am the person named in the above and foregoing Declaration of Trust and therein called "Trustor," and that said Declaration of Trust accurately and fully sets out the terms and trusts under and upon which the property therein named is to be held, managed and disposed of by the trustee therein named, and I do hereby agree, consent to, approve, ratify and confirm the same in all particulars.

Ed Fletcher
Trustor

E X H I B I T "A"

Grant Deed from the Grossmont Park Company to the San Diego Trust & Savings Bank, a Corporation, dated 19th day of May, 1931 to Lots 11, 12, 13, 14 and 15, Block 113 of Del Mar Resubdivision No. 2.

Grant Deed from Morse Construction Company to the San Diego Trust & Savings Bank, a Corporation, dated 9th day of April, 1931 to lots 1, 2 and 3, 14 to 20 inclusive, 26 to 39 inclusive, 41 to 48 inclusive, all of the Montezuma Tract; also the Southwest Quarter of the Southwest Quarter of Section 14 and the Northwest Quarter of the Northwest Quarter of Section 23 Township 14 South, Range 2 West, S. B. M., more particularly described in Grant Deed on file.

SAN DIEGO TRUST & SAVINGS BANK,

By B. S. Chase
Assistant Trust Officer.

5/20/31

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- (d) The prevailing or customary charge for the execution of deeds, leases or documents and/or appearances in court;
- (e) On any and each termination of this trust and distribution in whole or in part of the trust estate, a sum equal to one-tenth of one percent ($\frac{1}{10}$ of 1%) of the reasonable value of the trust estate so distributed;
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ject to and shall assume all the then existing contracts of sale, agreements, leases, incumbrances or other obligations incurred in reference thereto by said trustee; and provided, further, that in no event, shall any such notice of or attempted revocation be of any effect or validity unless and until said trustee shall be fully released and discharged from all then existing liabilities and obligations of every kind or nature affecting such property or the trustee in relation thereto, anything to the contrary herein contained notwithstanding.

IN WITNESS WHEREOF, said SAN DIEGO TRUST & SAVINGS BANK, as Trustee, has caused its corporate name to be subscribed and its corporate seal to be affixed hereunto by its Vice President and Assistant Secretary, thereunto duly authorized this 20 day of May 1951.

SAN DIEGO TRUST & SAVINGS BANK, as Trustee,

By Wm. R. Morrison
Vice President

And B. S. Lane
Asst. Secretary

I, the undersigned, ED FLETCHER, hereby certify that I am the person named in the above and foregoing Declaration of Trust and therein called "Trustor," and that said Declaration of Trust accurately and fully sets out the terms and trusts under and upon which the property therein named is to be held, managed and disposed of by the trustee therein named, and I do her by agree, consent to, approve, ratify and confirm the same in all particulars.

Ed Fletcher
Trustor

EXHIBIT "A"

Grant Deed from the Grossmont Park Company to the San Diego Trust & Savings Bank, a Corporation, dated 19th day of May, 1931 to Lots 11, 12, 13, 14 and 15, Block 113 of Del Mar Resubdivision No. 2.

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SAN DIEGO TRUST & SAVINGS BANK,

By B. S. Chase
Assistant Trust Officer.

Ed Fletcher Papers

1870-1955

MSS.81

Box: 24 Folder: 13

**General Correspondence - San
Diego Trust and Savings Bank -**



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