

TRUST DEED

FILED
1947 June 24
PM 12:16

Clk Circuit Ct
Alachua Cty
Florida

This trust deed made and executed this the 14th day of January, 1947.

A. WHEREAS, Joseph R. Fulk, a widower, of Gainesville, Alachua County, Florida, by a trust deed dated April 19, 1940, recorded in deed book 183, page 507 of the public records of Alachua County, Florida, conveyed to Robert C. Beaty, Klein H. Graham, John D. Butler, G. Ballard Simmons and Clifford W. Crandall, all of Alachua County, Florida, as trustees those certain pieces and parcels of land hereinafter described in trust for certain purposes therein set out, and by supplemental trust deed executed June _____, 1940, recorded in deed book 188, page 423 of the public records of Alachua County, Florida, again conveyed said property to said trustees in trust for purposes and on conditions therein set out, and on July _____, 1944, by a trust deed in which he was joined by Anna R. Swanson and Mabel E. Swanson, both single, of Holdredge, Phelps County, Nebraska, conveyed the same property to the State Board of Education of Florida, a body corporate under the constitution of the State of Florida in trust for purposes and on conditions therein set out; and

B. WHEREAS, certain questions have arisen as to interpretation of said trust deeds, and for the purpose of removing doubts and further clarifying the

intent and purpose of the donor, and to make more adequate and effective provisions for the use of said property and its management by the beneficiaries, and the Trustees, and for other purposes all parties to said several trust deeds have consented, and do severally by these presents consent, to the cancellation of the several trust deeds hereinabove described and to the surrender of all rights accruing to them severally under said trust deeds, all in consideration of the execution of this instrument by the several parties and persons executing the same.

C. NOW THEREFORE, in consideration of the premises and the acceptance of the trust by the Trustees hereinafter named on the terms and conditions of this deed, and the sum of one dollar to him in hand paid by the said Trustees, the said Joseph R. Fulk, hereinafter called donor, does hereby grant, bargain, sell and convey to the State Board of Education of Florida, a body of corporate under the constitution of the State of Florida, with its principal place of business in Tallahassee, Leon County, Florida, their successors and assigns, hereinafter called Trustees the following pieces and parcels of land, to wit:

Lots Four (4), Five (5), Six (6), Seven (7), Eight (8)
and Nine (9) of Block Two (2), Orr's Subdivision
of Block Seven (7) of B. W. Brown's Plot of a
part of the city of Gainesville in Alachua County
and State of Florida

in trust, however, for the Cooperative Living Organization, Inc., a corporation not for profit, chartered by

decree of the Circuit Court of Alachua County, Florida, dated June 3, 1940, and for other beneficiaries as herein provided, and on the terms and conditions hereinafter set out:

1. The said trust property shall be known as the Nellie Swanson Fulk Memorial.
2. The property shall be used to house bona fide male students at the University of Florida who are members of said Cooperative Living Organization, Inc., except as herein otherwise provided.
3. During his lifetime there shall be paid by the beneficiaries to the donor the sum of \$150.00 on or before the 10th day of each month. In the event of sale of all or any part of the trust property during the life of donor, the proceeds thereof shall be charged with, and subject to, the payment of said monthly sum to the donor.
4. The buildings on said property shall be insured against fire for the amount of their insurable value, or in such amount as may be determined by the Trustees.
5. The beneficiaries shall advance and pay all other costs and expenses deemed necessary by the Trustees, including attorney's fees, to protect said property or to carry out the purposes of this deed; the Trustees shall at no time have the duty to supply or advance any money for any purpose herein mentioned.

6. Rentals for the use of said property shall be so fixed and budgeted as to produce and supply a sum sufficient to pay said monthly charge of \$150.00 payable to the donor, as well as all taxes and assessments, which may be legally levied and assessed, fire insurance, and costs of repair, upkeep, and maintenance of the trust property and other necessary expenses.

7. The donor's primary purpose in this conveyance is to assist the Cooperative Living Organization, Inc., but in addition he desires the property covered by this trust to be a memorial to his late wife and requests that it be designated the Nellie Swanson Fulk Memorial. By request of the beneficiary, it is agreed that a permanent but simple tablet in memory of Nellie Swanson Fulk be located in some retreat on said lots to be agreed upon between the beneficiary and the Trustees.

8. The donor, during his lifetime only, reserves the right to terminate this trust, should he become dissatisfied with the management of Cooperative Living Organization, Inc., by giving to the President of said corporation three (3) months' notice of termination, provided, however, that it is mutually agreed between the donor and beneficiary that no termination shall be made that shall require the surrender of said premises and the removal of said beneficiary except during the summer

months. The beneficiary shall have the right to terminate this trust if because of economic or war conditions the same becomes burdensome. If the trust is terminated it is further agreed between the donor and beneficiary that in event the said beneficiary has made any permanent improvements upon said property, and this trust indenture shall be cancelled and terminated, then in that event said beneficiary shall be paid by the donor the reasonable, fair then market value of said improvements, the same to be determined by a board of arbitrators, selected one by the donor, one by the beneficiary, which two arbitrators shall then select a third, and their determination of value shall be final.

9. If at any time after the death of the donor the said Cooperative Living Organization, Inc. should cease to exist or become inactive, or should permit use of said property by persons other than worthy and needy students of the University without the consent of the Trustees, or if the Trustees should determine that said property is not being used in the manner or for the purposes intended by the donor, as herein expressed, or if in the opinion of the Trustees said property should at any time cease to be used for the benefit of only such students as the University who are needy, or if said beneficiary should fail to promptly and fully supply funds necessary for the payment of taxes and assessments, fire insurance

premiums, costs of maintenance, repair and upkeep of said property and other necessary expenses, the Trustees, in either of such events, shall notify the beneficiary of its default and grant the beneficiary a hearing after reasonable notice. If, after such hearing the beneficiary shall fail to correct any such default in a manner satisfactory to the Trustees within such time as may be allowed by said Trustees, the Trustees may then by notice to the beneficiary terminate all rights of said beneficiary under this trust deed. In the event the rights of said beneficiary should be terminated in the manner aforesaid or in any other lawful manner, the Trustees shall sell all the property and the proceeds therefrom shall be known as the Nellie Swanson Fulk Memorial Fund, to be used as loans to such students in the College of Education in the University of Florida, as are designated and approved by the faculty of that college. As nearly as may be feasible these loans shall be equally divided between the undergraduate students and the graduate students working in the field of school administration in the College of Education. This trust fund shall be held by the Trustees and administered as above stated.

10. Approval of the Trustees shall be required if additional houses or additions to houses now on the said property should be erected thereon.

11. The tenants selected by the Cooperative Living Organization, Inc. for the unused portions of the trust property must be approved by the Trustees.
12. The Trustees may perform all of their duties hereunder by or through the Board of Control of the State of Florida, or any committee thereof duly authorized by said Board of Control, and may delegate to said Board of Control any or all of its powers under this trust deed.
13. For the purposes of guidance of the Trustees and the beneficiary herein named or other beneficiaries, the donor hereby expresses his satisfaction with, and approval of, the manner in which said property has been used up to this time by the Cooperative Living Organization, Inc.

D. In Consideration of this deed each person, corporation or party by his, her, its or their signature hereto, consents to the cancellation of said several trust deeds heretofore executed by the donor and described in paragraph "A" of this deed, and to the surrender of all rights accruing to them severally thereunder, and grants, bargains, sells and conveys all of his, her, its or their right, title and interest in said property to said State Board of Education of Florida, their successors and assigns, in trust for the purposes and on the terms herein set out. The signature of the State Board of Education of Florida shall also be considered and construed to be an acceptance of the trust herein granted and imposed upon the terms and conditions set forth.

IN WITNESS WHEREOF:

The donor, Joseph R. Fulk, has hereunto set his hand and seal; and

The said Robert C. Beaty, Klein H. Graham, John D. Butler, G. Ballard Simmons and Clifford W. Crandall as Trustees in the trust deeds described in paragraph "A" hereof, and Anna R. Swanson and Mabel E. Swanson, both single, have hereunto set their hands and seals; and

Cooperative Living Organization, Inc., a corporation, has caused this instrument to be executed by its president, and its corporate seal to be hereunto affixed, attested by its secretary; and

The members of the State Board of Education of Florida have hereunto set their hands and seals and have caused the seal of the Department of Agriculture of the State of Florida to be impressed hereon, attested by the Commissioner of Agriculture;

All as of the day and year first above written.

Signed, sealed and delivered in the presence of:

/S/ Dora Nelson

/S/ Joseph R. Fulk (SEAL)

/S/ Warner S. Lundeen

/S/ Anna R. Swanson (SEAL)

As to Joseph R. Fulk, Anna R. Swanson and Mabel E. Swanson

/S/ Mabel E. Swanson (SEAL)

/S/ Robert C. Beaty (SEAL)

Signed, Sealed and delivered in the presence of:

/S/ Klein H. Graham (SEAL)

/S/ G. Ballard Simmons (SEAL)

/S/ Jean B. Murray

/S/ Clifford W. Crandall(SEAL)

/S/ Margaret W. Lampp

As to Robert C. Beaty, Klein H. Graham, G. Ballard Simmons and Clifford W. Crandall

Signed sealed and delivered in the presence of:

/S/ John D. Butler

/S/

/S/

As to John D. Butler

Cooperative Living Organization, Inc. By

(SEAL)

/S/ Thomas B. Jones
President

/S/ Howard Bernard
Secretary

State Board of Education of Florida, By

/S/ (SEAL)
Governor

/S/ (SEAL)
Secretary of State

/S/ (SEAL)
Attorney General

/S/ (SEAL)
State Treasurer

/S/ (SEAL)
State Superintendent of Public Instruction

As members of, and constituting said State Board of Education of Florida

[Department of Agriculture
SEAL
State of Florida]

Attested:

/S/

Commissioner of Agriculture

STATE OF NEBRASKA,)

COUNTY OF PHELPS)

I HEREBY CERTIFY that on this day personally

Appeared before me, and officer duly authorized to administer oaths and take acknowledgements, Joseph R. Fulk, Anna R. Swanson and Mabel E. Swanson, to me well known to be the individuals described in and who executed the foregoing Trust Deed, and who severally acknowledged before me that they executed the same for the purposes therein expressed.

In witness whereof, I have hereunto set my hand and affixed my seal, in the county and state of aforesaid, this 14th day of January 1947.

/S/ Dora Nelson
Notary Public

Notary Public Seal

My commission expires August 23rd, 1951

STATE OF FLORIDA,)

COUNTY OF ALACHUA)

I HEREBY CERTIFY that on this day personally

appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Robert C. Beaty, Kleun H. Graham, G. Ballard Simmons and Clifford W. Crandall, to me well known to be the individuals described in and who executed the foregoing Trust Deed, and who severally acknowledged before me that they executed the same for the purposes therein expressed.

In witness Whereof, I have hereunto set my hand and affixed my seal, in the county and state aforesaid, this 22nd day of January 1947.

/S/ C. B. Sheperd
Notary Public, State of Florida at Large
My commission expires May 23, 1950
Bonded by American Surety Co. of N.Y.
SEAL

STATE OF FLORIDA,)

COUNTY OF DADE)

I HEREBY CERTIFY that on this day personally

appeared before me, an officer duly authorized to administer oaths and take acknowledgements, John D. Butler, to me well known to be the individual described in and who executed the foregoing Trust Deed, and who acknowledged before me that he executed the same for the purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and affixed my seal, in the county and state aforesaid, this 24th day of January 1947.

SEAL

/S/ F. A. Higgins
Notary Public, State of Florida at Large
My Commission Expires August 3, 1947