

**SAINT JOSEPH SCHOOL OF MANTUA, OHIO
EDUCATIONAL TRUST
DECLARATION AND AGREEMENT OF TRUST**

DECLARATION AND AGREEMENT OF TRUST made at Mantua, Ohio this 20 day of February, 1984 by and between Saint Joseph's Roman Catholic Church of Mantua, Ohio hereinafter referred to as the "Grantor" and Joseph A. Fata, of Mantua, Ohio, hereinafter referred to as the "Trustee."

- (a) TRUST DECLARATION AND TRANSFER. The Donor herewith transfers the property described on Schedule I attached hereto to the Trustee, in trust, for the purposes and conditions herein stated.
- (b) NAME OF THE TRUST. The name of this Trust shall be the "Saint Joseph Roman Catholic School of Mantua, Ohio Educational Trust," and as far as practicable, the Trustee shall conduct the activities of the Trust in that name.
- (c) PURPOSE OF TRUST. This Trust is created and shall be operated exclusively for religious, charitable, scientific, literary or educational purposes within the United States of America or any of its possessions, although the principal purpose of said Trust shall be educational in nature as set forth below.

The principal and income of all property received and accepted by the Trustee to be administered under this Declaration and Agreement of Trust shall be held in Trust by it, and the Trustee may make payments or distributions from income or principal, to or for the use and in the manner provided in paragraph (c), in such amounts and for such purposes as the Grantor shall from time to time direct.

No part of the Trust Fund shall inure to the benefit of any private individual, and no part of the activities of this Trust shall consist of carrying on propaganda or otherwise attempting to influence legislation, or of participating in or intervening in any manner in any political campaign on behalf of any candidate for public office.

(d) TRUST FUND. In addition to the property described in paragraph (a) above, the Trustee may receive and accept property, whether real, personal or mixed, by way of gift, bequest, or devise from any person, firm, trust or corporation or other entity. All property so received, together with the property described in paragraph (a) above, and the income from all property in the Trust, shall be held, managed, administered and paid out by the Trustee pursuant to the terms of this Declaration and Agreement of Trust. The Trustee may accept property which restricts its uses and purposes and which limit its time, manner, amount or other terms of distribution, provided, however, such restrictions and limitations are within the uses and purposes set forth in paragraph (c) above and are otherwise consistent with the terms of this Declaration and Agreement of Trust, but unless otherwise specifically required, the Trustee may mingle such restricted donations with other assets of the Trust Fund. No gift, bequest, or devise of any such property shall be received and accepted if it be conditioned or limited in such a manner as shall, in the opinion of the Trustee, jeopardize the federal income tax exemption of this Trust pursuant to Section 501(c)(3) of the Internal Revenue code as now in force or afterward amended.

(e) USE OF THE TRUST FUND. The Trustee shall apply the Trust Fund, at such time or times, in such a manner, and in such amounts as the Trustee is directed in the manner set forth below, or as may be required by restricted donations, to the uses and

purposes set forth in paragraph (c) above. The Trustee shall hold, manage, invest and reinvest the Trust Fund as provided in paragraph (f) and shall dispose of the net income and principal in the following manner:

(1) The Trustee shall accumulate the net income after payment of any applicable diocesan tax or charge of the Trust Fund for the benefit of Saint Joseph's Roman Catholic School of Mantua, Ohio, and may distribute said net income quarter-annually on the first day of January, April, July and October of each year upon the direction of fifty percent (50%) of the members of the Parish Council of Saint Joseph's Roman Catholic Church (herein the "Parish Council") and upon recommendation of two-thirds (2/3) of the members of the Trust Fund Committee, evidenced by the written approval of said groups for any of the following purposes:

- (i) Direct support and ongoing improvement of academic and scholastic programs at Saint Joseph's Roman Catholic School of Mantua, Ohio, or
- (ii) Maintenance or Operation of Saint Joseph's Roman Catholic School of Mantua, Ohio and the grounds thereto.

The income shall continue to accrue on the Trust fund upon the direction of the Parish Council and Trust Fund Committee that no amounts shall be distributed.

(2) The principal of the Trust Fund shall be distributed only upon the written request of the seventy-five percent (75%) of the members of the Parish Council and upon the recommendation of seventy-five percent (75%) of the members of the Trust fund Committee evidenced by the written approval of said groups if and only if the Parish Council by a vote of seventy-five percent (75%) of its members determines that the continuing operation of Saint Joseph's School of Mantua, Ohio is in jeopardy of being permanently closed.

(f) POWERS OF TRUSTEES. In the administration of this Trust and the Trust Fund, the Trustee shall have all powers and authority necessary to carry out the purposes of this Trust and, without limiting the generality of the foregoing, shall have the following powers and authority, any or all of said powers and authorities to be exercisable in the manner provided in paragraph (g) below:

(1) To receive income profits, rents and proceeds of the Trust fund, and to collect and receipt for the same.

(2) To purchase, subscribe for, retain, invest, and reinvest in securities or other property wherever situated, and whether or not productive or of a wasting nature, and without any requirement for diversification as to kind or amount. The words “securities or other property” as used herein shall be deemed to include but not be limited to real or personal property, corporate shares (common or preferred) or any other interest in any corporation, association, investment trust, or investment company, bonds notes, debentures, or other evidences of indebtedness or ownership (secured or unsecured) even though the same may not be legal investments for a trustee under the laws applicable hereto.

(3) To sell for cash or on credit, convert, redeem, exchange for other securities or other property, or otherwise dispose of any securities or other property at any time held by or on behalf of the trust.

(4) To alter, repair, improve, erect buildings upon, demolish, manage, partition, mortgage, lease, exchange, grant options to lease or to buy, and sell or dispose of, at public or private sale, and upon such conditions and such terms as to cash and credit as may be deemed advisable, any real property constituting part of the trust fund.

(5) to pay all administration expenses of this trust and any taxes imposed upon it or any portion of the trust fund, and to settle, compromise, or submit to arbitration, any claims, mortgages, debts or damages, due or owing to or from this trust; to commence or defend suits or legal proceedings, and to represent this trust in all suits or legal proceedings.

(6) To exercise any conversion privilege or subscription right available in connection with any securities or other property at any time held by or on behalf of the trust; to consent to the reorganization, consolidation, merger, or readjustment of the finances of the corporation, company or association, or to the sale, mortgage, pledge, or lease of the property of any corporation, company or association any of the securities of which may at any time be held by or on behalf of the trust, and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions, and the payment of expenses, assessments, or subscriptions which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which may be so acquired.

(7) To vote personally, or by general or limited proxy, any shares of stock which may be held by or on behalf of the trust at any time, and similarly to exercise personally, or by general or limited power of attorney, any right appurtenant to any securities or other property so held at any time.

(8) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purposes of this trust and to pledge any securities or other property for the repayment of any such loan.

(9) To hold part or all of the Trust fund uninvested.

(10) To make distributions of the Trust fund in cash, in kind, or partly in cash and partly in kind.

(11) To employ suitable accountants, agents, counsel and custodians and to pay their reasonable expenses and compensation.

(12) To register any securities held by or on behalf of the trust in the name of one or more of the Trustees, or, to the extent permitted by law, in the name of a nominee with or without the addition of words indicating such securities are held in a fiduciary capacity, and to hold any securities unregistered or in bearer form.

(13) To make, execute, and deliver all instruments necessary or proper for the accomplishment of the purposes of this trust or of any of the foregoing powers, including deeds, bills of sale, transfers, leases, mortgages, assignments, conveyances, contracts, purchase agreements, waivers, releases and settlements.

(g) ACCOUNTING BY TRUSTEE. The Trustee shall on or before the 30th day of March each year, commencing with the year 1986, render to the Grantor an account of its administration of the Trust for the period ending on the preceding 31st day of December (or following the close of such other period as may be agreed upon by the Trustee and Grantor). The approval of the Grantor, shall as to all matters and transactions stated in said account or shown thereby shall be final and binding upon all persons, natural or corporate, who are then or may thereafter become interested in the Trust. Approval of such accounts shall be signified in writing and delivered to the Trustee within two hundred seventy (27) days of the submission of such accounts by the Trustee. The Trustee shall likewise, when requested to do so by the Grantor, prepare a report for presentation to the Parish Council and Trust Fund Committee summarizing the operation of the Trust and the assets of the Trust Fund.

(h) The Trustee may be removed by the Parish Council at any time upon reasonable notice in writing to the Trustee as evidenced by the written consent of fifty percent (50%) of the members of said Parish Council and seventy-five percent (75%) of the members of the

Trust Fund Committee. The Trustee shall have the right to resign at any time, and, without limitations as to any other method, may do so by giving reasonable notice in writing to the Parish Council. Upon giving notice of removal or receiving notice of resignation, or upon the inability of the Trustee to serve as such for any reason, as the case may be, the Parish Council shall within sixty (60) days, appoint and designate a successor Trustee who shall qualify as such by delivering a written acceptance of this Trust to the Parish Council. Upon its receipt of said written acceptance, the retiring Trustee shall forthwith file, with the Parish Council, a written account of its acts during the period which had elapsed since the closing date of its last accounting. Thereafter, upon approval of such account by the Parish Council, the retiring Trustee's previous accounts having been approved by said Parish Council, the retiring Trustee shall assign, transfer, and pay over to the successor Trustee the property forming the principal and income of the Trust Fund (less any expenses chargeable thereto) and then file its final account with the Parish Council. Notwithstanding the foregoing, the Trustee may have its account settled by a court of competent jurisdiction. Any successor Trustee name hereunder shall serve with all the powers, duties, liabilities and immunities herein conferred upon the original Trustee.

- (i) AMENDMENT. This Declaration and Agreement of Trust may be amended or modified from time to time by a majority of Parish Council (as evidenced by the written consent of fifty percent (50%) of the members of said Parish Council) and upon the recommendation of seventy-five percent (75%) of the members of the Trust Fund Committee whenever necessary or advisable for the more convenient or efficient administration of this Trust or to enable the Trustee to carry out the purposes of this Trust more effectively, but no such amendment or modification shall cause any part of the Trust

Fund to inure to the benefit of the Grantor, any Trustee hereunder, or any private individual or otherwise alter the intention and purposes of this Trust that it can be operated exclusively for religious, charitable, scientific, literary or educational purposes within the United States of America or any of its possessions, and in a manner which shall make this Trust tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Cod and all other applicable legislation and regulations. Every amendment or modification of this Declaration and Agreement of Trust shall be made in writing and shall be executed by the Trustee assenting thereto in the same manner as this Declaration and Agreement of Trust.

- (j) TERMINATION. The Trust shall continue forever unless Parish Council (by a vote of seventy-five percent of its members) terminates it and distributes all of the principal and income, which action may be taken by the Parish Council at their discretion at any time. On such termination, the Trust Fund as then constituted shall be distributed to or for the use of one or more charitable organizations as defined in Section 501(c) of the Internal Revenue Code, in such amounts and for such charitable purposes as the Parish Council shall then elect and determine. The Grantor authorizes and empowers the Parish Council to form and organize a non-profit corporation limited to the uses and purposes provided for in this Declaration of Trust, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the trustees; such corporation when organized to have power to administer and control the affairs and property and to carry out the uses, objects, and purposes of this Trust. Upon the creation and organization of such corporation the Trustee is authorized and empowered to convey, transfer and deliver to such corporation all the property and assets to which this Trust may be or become entitled.

The charter, by-laws and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Parish Council shall determine, consistent with the provisions of paragraph (j).

- (k) CERTIFICATION TO THE TRUSTEE. Any action by Parish Council or the Trust Fund Committee pursuant to any provisions of this Agreement of Trust, shall be evidence by the written approval of the specified percentage of the members of the Parish Council or the Trust Fund Committee required by this Agreement of Trust and certified by the President of Parish Council or by the Chairman of the Trust Fund Committee and the Trustee shall be fully protected in acting in accordance with any resolution so certified to it.
- (l) COMPENSATION AND OTHER EXPENSES. All expenses of the administration of the Trust, including but not limited to the payment of reasonable compensation to the Trustee, shall be a charge against the Trust Fund. The Trustee shall not be required to furnish a bond or other security hereunder unless requested to do so by a majority of Parish Council.
- (m) GOVERNING LAW. This Declaration of Agreement of Trust is executed and made in the state of Ohio and shall be construed and administered according to the laws of that jurisdiction.
- (n) MERGER OR CONSOLIDATION OF TRUSTEE. Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger, reorganization or consolidation to which the Trustee may be a part or any corporation to which all or substantially all of the Trustee may be transferred shall be the successor of the Trustee hereunder without the execution or filing of any instrument or the performance of any further act.

(o) TRUSTEE CONSENT. The Trustee, by joining in the execution of this Agreement of Trust, hereby confirms its acceptance of the Trust to which this Agreement pertains and agrees to carry out the provision hereof on its part to be carried out.

(p) COUNTERPARTS. This Agreement of Trust has been executed in three (3) counterparts, each of which shall be deemed an original. Said counterparts shall constitute but one and the same instrument, which may be sufficiently evidence by any one counterpart.

IN WITNESS WHEREOF, the Grantor and the Trustee have caused their duly authorized representatives to execute the Agreement of Trust upon the day and year shown opposite their respective signatures.

SIGNED AND ACKNOWLEDGED
IN THE PRESENCE OF:

SAINT JOSEPH'S ROMAN CATHOLIC CHURCH
OF MANTUA, OHIO TRUST FUND COMMITTEE,
Grantor

Date

Bernice Heritage 2-26-85 By Thomas J. Smith
Dorene T. Schuly Its Council President

JOSEPH A. PATA, Trustee

Elizabeth Fitzsimmons 2-26-85 By Joseph A. Pata
Wynne Cox

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