

distribute the principal of this trust to himself and to such as represent his person or persons

My son, Richard D. Penrose, Jr. is the only one of my sons who has taken any interest in my place - Sea Beach and should have desired that this place shall be kept in my house for some time after my death in my family therefore I bequeath my place Sea Beach etc. to my son - Richard D. Penrose Jr. I request him to preserve my place very much as I have it - especially my high fence

I appoint my four trustees, B. Charles - Richard and Spencer executors of my will estate and of my own personal estate - I direct that they shall not be required to give security for the proper performance of their executorship I direct that neither as executors or as trustees shall they file any inventory or account - save only for their own private use - Witness my hand and seal this fourteenth day of March 1903

R. D. Penrose (seal)  
Signed, sealed, published and delivered by the said Richard D. Penrose, as and for his last will and testament in presence of us - present at the same time - who, in his presence by the presence of each other - have at his request signed our names as witnesses thereto.

William D. Blight  
William D. Blight, Jr.  
E. Spencer Blight

Be it Remembered, that I, Richard D. Penrose, the testator within named, do make, publish and declare this as and for a codicil to my last will and testament in manner and form following:

First: The trusts declared by my Will and this Codicil shall terminate upon the death of the survivor of my four sons, B. Charles, Richard and Spencer, unless they have been sooner terminated during the life of the said survivor, as provided in my Will, except that the trust declared for the benefit of my son Francis, under the power of appointment given me by my wife, shall not terminate until his death.

Second: As to the estate over which I am given the power of appointment by my wife's Will, I direct and appoint that it shall be held in trust by my four sons, B. Charles, Richard and Spencer, and that one fifth of the net income accruing therefrom shall be paid to each of my said four sons, and the remaining one fifth shall be held for the use and benefit of my son Francis and so much thereof as may be necessary or applicable to his support and upon the death of each of my said five sons, one fifth of the principal of the said estate shall be granted and conveyed to such person or persons as may be entitled to receive the same under the Will of my wife.

Third: As to my individual estate, I will and direct that upon the death of each of my said four sons who shall die during the continuance of the trust, my trustees shall pay, until the termination of the trust, one fourth of the income of my individual residuary estate to such person or persons and in such way, manner and proportion, in trust, or otherwise, and subject to such conditions, and to such powers as my son so dying shall by his last Will and Testament appoint or direct, and unless he fails to make such appointment or direction, they shall pay the said net income to his descendants to be divided among them per stirpes, and in the event that he fails to make such appointment or direction shall have no descendant to survive him then my trustees shall add the said one fourth of the said net income to the other parts into which the said net income may be divided, and such increment shall be disposed of exactly as the parts to which it may have been added, and upon the termination of the trust upon which my individual estate may be held my trustees shall grant and convey one fourth of the principal or corpus of the

said estate to any one of my said four sons who may be living at the said time, and they shall pay or convey the fourth of the principal or corpus of the said estate to such person or persons and in all the way, manner and proportion, in trust, or otherwise, and subject to such conditions and to such powers as shall be directed by my said four sons by his last will and Testament, shall have appointed or directed and in the event that any such deceased son shall have died to no person, such appointment or direction, my trustees shall grant and convey such share of my said estate to his descendants, to be divided among them per stirpes, and in the event that any such son shall have made no such direction or appointment, nor have left any descendant to survive him, then my trustees shall add the said one fourth of my said residuary estate to the other parts into which it may be divided, and such increment shall be disposed of exactly as the parts to which it has been added.

Fourth: My executor or any beneficiary may be entitled to receive under the provisions of my Will and this Codicil, whether accruing from my wife's estate or from my individual estate, shall be paid to him upon his receipts only, and neither the said income or the principal from which it accrues shall be liable to or for his contracts or debts, and he shall have no power to sell, assign or encumber the said principal, or the income thereon, or to anticipate the income.

Fifth: In addition to the powers conferred by law upon my trustees, and in addition to the powers conferred on them by my will, I hereby expressly confer upon them and their successors the following powers:

(a) To receive, hold and retain the investments, whether real or personal estate, which may be included in my estate at the time of my death, if they shall consider it expedient and to the advantage of my estate so to do.

(b) From time to time and at any time in their discretion, to sell and dispose of all or any part of the assets, investments, securities and real estate of which I may be seized or possessed, or which may from time to time comprise the principal of the trust estate, at public or private sale for such price or prices as to them may seem fit and proper and, to make, execute and deliver to the purchaser or purchasers thereof good and sufficient deeds of conveyance therefore, and all assignments, transfers and of the necessary and proper legal instruments for passing the title and ownership thereto, absolutely and in fee simple, free and discharged of all trusts whatsoever, and without liability, on the part of such purchaser or purchasers or on the part of any corporation whose securities may be sold or disposed of, or of any transferee thereof, to see to the application of the purchase money.

Sixth: I do hereby confirm my said last will and testament in witness whereof I have hereunto set my hand and seal this fifteenth day of January, A. D. One thousand nine hundred and six (1906)

R. D. Penrose (Seal)

Signed, sealed, published and declared by the above named testator as and for a codicil to his last Will and Testament, in the presence of us, who, at his request, have hereunto subscribed our names as witnesses thereto in the presence of the said testator and of each other.

William D. Blight, Jr.  
E. Spencer Blight  
Thomas Johnson

City and County of Philadelphia, ss  
Register's Office January 4th 1909  
Then personally appeared William D. Blight, Jr. and E. Spencer Blight two of the subscribing witnesses to the foregoing last will dated March 14, 1903 of Richard D. Penrose deceased, and on their solemn oath did say that the