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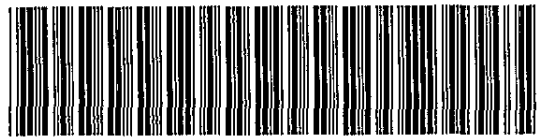
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# SAAVEDRA, PELOSI, GOODWIN & HERMANN

ATTORNEYS AT LAW  
AN ASSOCIATION OF PROFESSIONAL ASSOCIATIONS  
NOT A PARTNERSHIP  
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HADLEIGH HOWD °

° MEMBER OF THE FLORIDA BAR  
\* MEMBER OF THE FLORIDA BAR, AND  
-- WASHINGTON, D.C., BAR  
♦ MEMBER OF THE FLORIDA BAR,  
WASHINGTON, D.C. BAR, AND  
CONNECTICUT BAR  
♦ MEMBER OF THE CONNECTICUT BAR

SENDER'S E-MAIL ADDRESS:

[KDAVIS@LAWSPGH.COM](mailto:KDAVIS@LAWSPGH.COM)

December 28, 2004

Via Federal Express

Department of State  
409 East Gaines Street  
Tallahassee, Florida 32399

Re: Declaration of Trust Filing – Gerald M. Holland, Trustee, a Florida trust

Dear Sir/Madame:

Enclosed for filing is an Affidavit to the Secretary of State to file the Restatement of Declaration of Nominee dated April 8, 1997, which trust is known as "Gerald M. Holland, Trustee". Also enclosed is a check payable to the Secretary of State in the amount of \$425.00 (\$350.00 for the filing fee and \$75.00 for a certified copy). Please return the certified copy to me in the enclosed Federal Express packaging. Thank you for your assistance and please do not hesitate to contact me should you have any questions.

Sincerely,



Kathy R. Davis, Paralegal  
to Damaso W. Saavedra

Enclosures

cc: Mr. Gerald Holland (via facsimile)

**AFFIDAVIT TO THE SECRETARY OF STATE OF FLORIDA  
TO FILE OR QUALIFY**

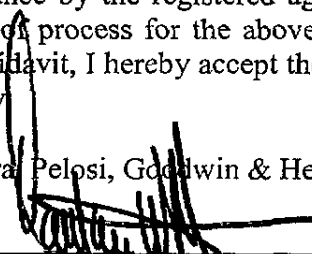
**RESTATEMENT OF DECLARATION OF NOMINEE,  
DATED APRIL 8, 1997, WHICH TRUST IS KNOWN AS  
"GERALD M. HOLLAND, TRUSTEE",  
A FLORIDA TRUST**

FILED  
05 JAN -4 AM 8:35  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of Restatement of Declaration of Nominee, dated April 8, 1997, which Trust is known as "Gerald M. Holland, Trustee", a Florida Trust, hereby affirms in order to file or qualify Gerald M. Holland, Trustee, in the State of Florida.

1. Two or more persons are named in the Trust.
2. The principal address is c/o Holland Builders, Inc., 4860 N.E. 12<sup>th</sup> Avenue, Fort Lauderdale, Florida 33334.
3. The registered agent and office in the State of Florida is Damaso W. Saavedra, Esq., Saavedra, Pelosi, Goodwin & Hermann, A.P.A., 312 S.E. 17<sup>th</sup> Street, Fort Lauderdale, Florida 33316.
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this Affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity

Saavedra, Pelosi, Goodwin & Hermann, A.P.A.

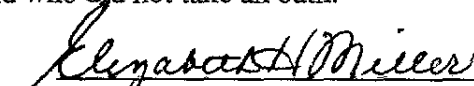
By:   
Damaso W. Saavedra, Esq.

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

  
Gerald M. Holland, Chairman of the Board of Trustees

State of Florida :  
County of Broward :

The foregoing instrument was acknowledged before me the 23<sup>rd</sup> day of December, 2004, by Gerald M. Holland, Trustee of the Restatement of Declaration of Nominee dated April 8, 1997, who is personally known to me and who did not take an oath.

  
Notary Public, State of Florida  
My commission expires: \_\_\_\_\_

[Seal]



Elizabeth H. Miller  
Commission #DD311169  
Expires May 29, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

*G.M.H. Associates  
Gerald M. Holland  
Muriel K. Holland*

## RESTATEMENT OF DECLARATION OF NOMINEE

THIS DECLARATION is made this 8<sup>th</sup> day of April, 1997, by and between GERALD M. HOLLAND, TRUSTEE ("Trustee"), for the benefit of HOLLAND ASSOCIATES; 150 APARTMENT BUILDINGS; and 130, 131 and 4050 APARTMENTS, all unwritten partnerships ("Beneficiary Partnerships"), joined by all the individual beneficiary owners of the Beneficiary Partnerships, Gerald M. Holland and Muriel K. Holland, his wife; Richard A. Hahner and Marilyn Hahner, his wife; Lori Holland; Lisa Holland; and Gerald M. Holland as Trustee of the McEwen Residuary Trust, created under the Last Will and Testament of Leslie McEwen, deceased ("Individual Beneficiaries").

### RECITALS:

WHEREAS, GERALD M. HOLLAND and MURIEL K. HOLLAND, by the entireties, LESLIE McEWEN and RICHARD HAHNER, dba HOLLAND ASSOCIATES, transferred real property to COMMERCE PARK ASSOCIATES-"Exchange Agent" in exchange for the right to designate future property to be purchased by the Exchange Agent for them in a like-kind, exchange under Section 1031 of the Internal Revenue of 1954 ("Exchange Agreement"); and

WHEREAS, the partnership known as "Apartment 150" owning certain assets in the name of "Gerald M. Holland, Trustee" transferred real property with COMMERCE PARK ASSOCIATES-"Exchange Agent" in exchange for the right to designate future property to be purchased by the Exchange Agent for them; and

WHEREAS, the partnership known as "Apartment 130" owning assets in the name of "Gerald M. Holland, Trustee" transferred real

property with COMMERCE PARK ASSOCIATES-"Exchange Agent" in exchange for the right to designate future property to be purchased by the Exchange Agent for them; and

WHEREAS, the partnership known as "Apartment 131", owning assets in the name of "Gerald M. Holland, Trustee" transferred real property with COMMERCE PARK ASSOCIATES-"Exchange Agent" in exchange for the right to designate future property to be purchased by the Exchange Agent for them; and

WHEREAS, the partnership known as "Apartment 4050", owning assets in the name of "Gerald M. Holland, Trustee" transferred real property with COMMERCE PARK ASSOCIATES-"Exchange Agent" in exchange for the right to designate future property to be purchased by the Exchange Agent for them; and

WHEREAS, each of the Beneficiary Partnerships had designated real properties be acquired in completion of the Exchange Agreement as more fully described in Paragraph 2 below ("Trust Properties"); and

WHEREAS, the documents which were created at the time, including the Declaration of Nominee dated May 31, 1984 ("Declaration of Nominee") were unclear as to the description of the Trust Properties acquired and are in need of clarification; and

WHEREAS, the Individual Beneficiaries have changed with the passage of time, and, it is desired that the Declaration of Nominee be restated in order to clarify both the ownership percentages as well as the description of the Trust Properties held by "Gerald M. Holland, Trustee", pursuant to the Declaration of Nominee, and

amended on January 21, 1986 as attached hereto as Exhibit "A" and incorporated herein by reference;

NOW, THEREFORE, the Declaration of Nominee is hereby amended, restated and clarified, and, the following is declared by Gerald M. Holland, Trustee, on behalf of the Beneficiary Partnerships, and, is stated and acknowledged by the Individual Beneficiaries of the Beneficiary Partnerships:

1. RECITALS: The above recitals are true and correct and are incorporated herein by reference.
2. PROPERTIES HELD BY TRUSTEE: The following Trust Properties which are held by Gerald M. Holland, Trustee, for the benefit of the Beneficiary Partnerships, and the Individual Beneficiaries in the percentages listed below:

**FBO4 and FBO5**

a. i. Certain property located at the Fort Lauderdale Executive Airport known as FBO4 and FBO5, pursuant to certain Lease Agreements originally dated March 29, 1977, and originally recorded in O.R. Book 10994, page 100, Public Records of Broward County, Florida; and that certain Lease Agreement originally dated June 1, 1976, originally recorded in O.R. Book 10994, page 118, Public Records of Broward County, Florida (hereinafter referred to as "FBO4 and FBO5").

ii. FBO4 and FBO5 are owned by the Beneficiary Partnerships in the following percentages:

Holland Associates	24.56%
150 Apartment Building	16.8367%
130, 131, and 4050 Apartments	<u>58.6033%</u>
	100%

iii. The legal descriptions and underlying Leases to the FBO4 and FBO5 are hereby attached as Exhibits "B-1" and "B-2" respectively, and are incorporated herein by reference.

**4842 - 4858 WAREHOUSES**

a. i. Warehouses located at 4842 through 4858 Northeast 12th Avenue, Fort Lauderdale, Florida (hereinafter referred to as "4842 - 4858 Warehouses").

ii. 4842 - 4858 Warehouses are owned by the Beneficiary Partnerships in the following percentages:

Holland Associates	0%
150 Apartment Building	22.318%
130, 131, and 4050 Apartments	<u>77.682%</u>
	100%

iii. The legal descriptions of the 4842 - 4858 Warehouses are hereby attached as Exhibits "C-1" and "C-2" respectively and are incorporated herein by reference.

**4860 - 4864 WAREHOUSES**

b. i. Warehouses located at 4860 through 4864 Northeast 12th Avenue, Fort Lauderdale, Florida (hereinafter referred to as "4860 - 4864 Warehouses"):

ii. 4860 - 4864 Warehouses are owned by the Beneficiary Partnerships in the following percentages:

Holland Associates	24.56%
150 Apartment Building	16.8367%
130, 131, and 4050 Apartments	<u>58.6033%</u>
	100%

iii. The legal descriptions of the warehouses located at 4860 through 4864 Northeast 12th Avenue, Fort Lauderdale, Florida, are hereby attached as Exhibits "D-1" and "D-2" respectively and are incorporated herein by reference.

All properties listed above and/or hereafter acquired shall be referred to as ("Trust Properties").

3. OWNERSHIP OF BENEFICIARY PARTNERSHIPS: The following individuals own the following percentages of the Beneficiary partnerships:

a. Holland Associates:

Gerald M. Holland and Muriel K. Holland	46%
Richard A. Hahner and Marilyn Hahner	10%

McEwen Residuary Trust	26.4%
Lisa Holland	8.8%
Lori Holland	<u>8.8%</u>
	100%

b. 150 Apartment Building:

Gerald M. Holland and Muriel K. Holland	25%
Richard A. Hahner and Marilyn Hanher	50%
McEwen Residuary Trust	15%
Lisa Holland	5%
Lori Holland	<u>5%</u>
	100%

c. 130, 131 and 4050 Apartments:

Gerald M. Holland and Muriel K. Holland	33.3333%
Richard A. Hahner and Marilyn Hahner	33.3333%
McEwen Residuary Trust	20%
Lisa Holland	6.6667%
Lori Holland	<u>6.6667%</u>
	100%

4. DUTIES OF TRUSTEE The Trustee assumes and agrees to perform the following active and affirmative duties hereunder:

a. To execute instruments. Trustee may sell, contract to sell and grant options to purchase said Trust Properties and any right, title or interest therein on any terms; to exchange said Trust Properties or any part or parts thereof for any other real or personal property upon any terms; to convey said Trust Properties by deed or other conveyance to any grantee, with or without consideration; to mortgage, execute principal and interest notes, pledge or otherwise encumber said Trust Properties or any part thereof; to lease, contract to lease, grant options to lease and renew, extend, amend and otherwise modify leases on said property or any part thereof from time to time, for any period of time for any rental and upon any other right, title or interest whatsoever in, to or about said properties or any part thereof.

b. To furnish information concerning taxes and assessments. The Trustee shall, on or before December 1 of each year, determine the amount of all taxes and assessments for public improvements that may be levied upon or against the Trust Properties and which have come to his written attention.

c. To inform about zoning and re-zoning. The Trustee shall forward to the Individual Beneficiaries any written information received by Trustee concerning the zoning of the Trust Properties or any re-zoning thereof.

d. To advise as to violation of ordinances. The Trustee shall advise the Individual Beneficiaries of any violation of state



statutes or other ordinances affecting the land or buildings involved upon the Trust Properties as may come to the written attention of the Trustee.

d. To provide insurance on Trust Properties. The Trustee may from time to time request the Beneficiaries to furnish, pay for and keep in force in the name and for the benefit of the Trustee, insurance (including, without limitation, workmen's compensation, and public liability insurance) as determined by the Trustee, in such Trust Properties and the business located thereon, in such amounts and against such risks and perils as may be specified by the Trustee. If the Individual Beneficiaries fail, neglect or refuse so to do, the Trustee may obtain such insurance, and the Individual Beneficiaries jointly and severally agree to reimburse the Trustee for the premiums thereon, permitting said Trustee, in his individual capacity, to file a lien against any and all Trust Properties which is held by the Trustee subject to this Declaration, until such premium payments have been reimbursed.

5. OBJECT AND PURPOSE OF DECLARATION. The object and purpose of this Declaration shall be to hold title to the Trust Properties and to protect and conserve same until its sale or other disposition or liquidation. Trustee shall not be deemed to be conducting or transacting business of any kind with respect to the Trust Properties within the meaning of Chapter 609 of the Florida Statutes, or any other law; nor shall this Declaration be deemed to be, or created or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation.

6. PROTECTION OF THIRD PARTIES DEALING WITH TRUSTEE.

a. No party dealing with the Trustee in relation to the Trust Properties in any manner whatsoever, and (without limiting the foregoing) no party to whom said Trust Properties 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:

i. See to the application of any purchase money, rent or money borrowed or otherwise advanced on said Trust Properties; or

ii. See that the terms of this Declaration have been complied with; or

iii. Inquire into the authority, necessity or expediency of any act of the Trustee; or

iv. Be privileged to inquire into any of the terms of this Declaration;

v. Every deed, mortgage, lease or other instrument

executed by the Trustee in relation to the Trust Properties shall be conclusive evidence in favor of every person claiming any right, title or interest thereunder that:

(1) At the time of delivery thereof this Declaration was in full force and effect;

(2) Such instrument was executed in accordance with the terms and conditions of this Declaration and all amendments thereof, if any, and is binding upon all Individual Beneficiaries hereunder;

(3) The Trustee was duly authorized and empowered to execute and deliver every such instrument.

7. POWERS OF TRUSTEE:

a. In the management, care and disposition of this Declaration, the Trustee, and its successors in office, shall have the power to do all things and to execute such instruments as may be deemed necessary or proper, including the following powers, all of which may be exercised without order of or report to any court:

i. To sell, exchange, or otherwise dispose of any property at any time held or acquired hereunder, at public or private sale, for cash or on terms, without advertisement, including the right to lease for any term notwithstanding the period of the trust created hereunder, and to grant options (including writing covered call options) to buy for any period, including a period beyond the duration of the trust created hereunder;

ii. To invest and reinvest all monies in such stocks, bonds, securities, investment company or trust shares, mortgages, notes, choses in action, real estate, improvements thereon, and other property as the Trustee may deem best without regard to any law or regulation now or hereafter in force limiting investments of fiduciaries or the fact that a security is purchased from an underwriting syndicate that includes the Trustee or an affiliate of the Trustee as a member or that the security was underwritten by such a syndicate and is purchased from a member of that syndicate and without the requirement that such property yield any specified amount of income as may be required by Florida law as it now exists or may hereafter be amended;

iii. To retain for investment any property or choses

in action deposited with the Trustee hereunder, including any stock in any corporate Trustee or in a parent or affiliate company of such Trustee or in a company whose stock the corporate Trustee or its parent or affiliate holds as an asset, either individually or in a fiduciary capacity;

iv. To vote in person or by proxy any corporate stock or other security and to agree to or take any other action in regard to any reorganization, merger, consolidation, liquidation, bankruptcy or other procedure or proceeding affecting any stock, bond, note or other security;

v. To employ attorneys, real estate brokers, accountants and other agents, if such employment be deemed necessary, and to pay reasonable compensation for their services;

vi. To compromise, settle or adjust any claim or demand by or against the trust and to agree to any rescission or modification of any contract or agreement affecting the trust;

vii. To renew any indebtedness, as well as to borrow money, and to secure the same by mortgaging, pledging or conveying any of the Trust Properties, including the power to borrow from the Trustee or any corporation individually owned by the Trustee or the Trustee's affiliates at a reasonable rate of interest;

viii. To retain and carry on any business in which the trust acquires an interest, to acquire additional interests in any such business, to agree to the liquidation in kind of any corporation in which the trust may have an interest and to carry on the business thereof, to join with other owners in adopting any form of management for any business or property in which the trust may have an interest, to become or remain a partner, general or limited, in regard to any such business or property, to incorporate any such business or property and to hold the stock or other securities as an investment, and to employ agents and confer on them authority to manage and operate such business, property or corporation, without liability for the acts of any such agent or for any loss, liability or indebtedness of such business if the management is selected or retained with reasonable care;

ix. To register any stock, bond or other security in the name of a nominee, and use nationally and internationally recognized depositories, without the

addition of words indicating that such security is held in a fiduciary capacity, but accurate records shall be maintained showing that such security is a trust asset;

x. To establish and maintain reasonable reserves for depreciation on property subject to depreciation under generally accepted accounting principles as a charge against income and a credit to principal; and

xi. To amortize bond premiums.

b. Whenever the Trustee is directed to distribute any trust property in fee simple to a person who is then under twenty-one (21) years of age, the Trustee may hold such property in trust for such person until he or she becomes twenty-one (21) years of age, and in the meantime shall use such part of the income and the principal of the trust as the Trustee may deem necessary to provide for the support, health and education of such person. If such person should die before becoming twenty-one (21) years of age, the property then remaining in the trust shall be distributed to the personal representative of such person's estate.

c. In making distributions from the trust to or for the benefit of any minor or other person under a legal disability, the Trustee need not require the appointment of a guardian, but may pay or deliver the same to the custodian of such person, including a custodian for such person under the Florida Uniform Transfers to Minors Act, with the power to select any person or entity to act as such custodian, may pay or deliver the same to such person without the intervention of a guardian, may pay or deliver the same to a legal guardian of such person if one has already been appointed, or may use the same for the benefit of such person.

d. The Trustee shall not be required to file any inventory, accounting or other returns or reports to any court or to give bond in any jurisdiction in which such requirements may be waived by the terms of this Declaration, but shall furnish a statement of receipts and disbursements at least annually to each person then entitled to income from any trust.

e. In the distribution of the trust and the division into separate trusts and shares, the Trustee may make the distribution and division in money or in kind or in both, regardless of the basis for income tax purposes of any property distributed or divided in kind, and the distribution and division made and the values established by the Trustee shall be binding and conclusive on all persons taking hereunder. The Trustee may, in making such distribution or division, allot undivided interests in the same property to several trusts or shares.

e. Except as otherwise provided herein, all receipts of money or property paid or delivered to the Trustee and all expenses

shall be allocated to principal or income in accordance with the laws of the State of Florida; provided, however, that with regard to any item not governed by such laws the Trustee shall have the discretion to determine whether items should be charged or credited to income or principal or allocated between income and principal as the Trustee may deem equitable and just under all the circumstances.

f. The Trustee may lend to or borrow from, at an adequate rate of interest and with adequate security and upon such terms and conditions as the Trustee shall deem fair and equitable.

g. Unless otherwise expressly directed hereunder, the Trustee may make any election or allocation permitted by any tax law, or may make, or fail to make, any adjustments between the parties or the several shares or trusts established hereunder, all as the Trustee may deem equitable and just under all the circumstances.

8. RULE AGAINST PERPETUITIES. Anything in this Declaration to the contrary notwithstanding, all property of every trust created herein shall vest in and be distributed to the persons or entities or Beneficiary Partnerships, as the case may be, then entitled to the income from such property at the expiration of the time period specified for a valid interest under the Florida Uniform Statutory Rule Against Perpetuities as determined under Section 689.225 of the Florida Statutes, as amended, unless sooner vested as herein provided. The purpose of this provision is to prevent any possible violation of the rule against perpetuities and this provision should be so construed. At the expiration of such statutory period, the Trustee shall distribute the property of each trust or share to the person or persons entitled or permitted to receive the income from such trust or share, and, if more than one person is entitled or permitted to receive income from a trust or share, then the Trustee shall distribute the property of such trust or share among them in such proportions as the Trustee in its discretion shall determine.

9. DECLARATION OF NOMINEE NOT TO BE RECORDED. This Declaration shall not be placed on record in the County in which the Trust Properties are situated, or elsewhere, but if same is 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.

10. BENEFICIARY CANNOT BIND TRUSTEE OR OTHER BENEFICIARY. No Beneficiary shall have the authority to contract for or in the name of the Trustee or any other Beneficiary or to bind the Trustee or any other Beneficiary personally.

11. FORBIDDING USE OF NAME OF TRUSTEE FOR PUBLICITY. 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.

12. TRUSTEE NOT INDIVIDUALLY LIABLE. The Trustee shall not be required, in dealing with the Trust Properties or in otherwise acting hereunder to:

a. Enter into any individual contract or other individual obligation whatsoever; nor

b. 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.

c. Make itself individually liable for the payment or be obligated in any way in its individual capacity for any mortgage payment, insurance premiums, taxes, assessments or any other sums of money pertaining to the Trust Properties.

The Trustee shall have no individual liability or obligation whatsoever arising from its ownership, as Trustee hereunder, of the legal title to the Trust Properties, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the Trust Properties or in otherwise acting hereunder, except only so far as the Trust Properties and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge thereof.

13. REIMBURSEMENT AND INDEMNIFICATION OF TRUSTEE. If the Trustee shall pay or incur any liability to pay any money on account of this Declaration, or in fact pays or advances any money on account of this Declaration, 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 Trust Properties or otherwise in connection with this Declaration, whether because of breach of contract, injury to person or property, fines or penalties under any law, or otherwise, the Individual Beneficiaries jointly and severally agree that they will pay to the Trustee, with interest thereon at a rate equal to the prime rate of interest then being charged by Citibank or SunTrust, N.A., whichever is less, 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 Trust Properties. The Trustee shall not be required to convey or otherwise deal with the Trust Properties 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.

14. RESIGNATION OF TRUSTEE AND APPOINTMENT OF SUCCESSOR TRUSTEE. The Trustee may resign at any time by sending a notice of his intention to do so by registered mail to each of the Individual Beneficiaries hereunder at his or her address last known to the Trustee. Such resignation shall become effective ten (10) days after the mailing of such notices. In the event of such resignation, Richard A. Hahner shall become Successor Trustee. In the event Richard A. Hahner shall decline this position, then a Successor Trustee may be appointed by the person or person (or such number of such persons as can be reasonably found) then entitled hereunder to direct the Trustee in the disposition of the Trust Properties, and the Trustee shall thereupon convey the Trust Properties to such successor or successors in trust. If no successor is so named within ten (10) days after the mailing of such notices, then the Trustee may convey the Trust Properties 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 Trust Properties for its costs, expenses and attorneys' fees and for its reasonable compensation.

15. COMPENSATION TO TRUSTEE. The Trustee shall also receive its regular schedule fees for managing the properties held under this Declaration and other reasonable compensation for any special services which may be rendered by him at the request of a third party, and Beneficiary, partnership, or any Individual Beneficiary hereunder, which fees, charges, and other compensation, the Beneficiaries agree to pay immediately upon written demand by the Trustee.

16. RIGHTS AND POWERS OF BENEFICIARIES. The rights and powers of the Individual Beneficiaries and of the Beneficiary Partnerships shall consist solely of the following respecting the properties held under this Declaration when the Individual Beneficiaries owning and holding 100% of the beneficial interests hereunder so direct:

- a. The right to direct the Trustee to convey or otherwise deal with the title to the Trust Properties as hereinafter set out;
- b. The right to manage and control the Trust Properties;
- c. The right to receive the proceeds and avails from the rental, sale, mortgage or other disposition of the Trust Properties. Notwithstanding the foregoing, an Individual Beneficiary may assign all its beneficial interest hereunder to an institutional lender, including the right to receive proceeds ("Collateral Assignment for Institutional Financing") with the

consent of the Trustee but not the other Individual Beneficiaries. An assignment of a beneficial interest under this Declaration, whether from a Collateral Assignment for Institutional Financing, or otherwise, needs to follow the formalities set forth in Paragraph 17 below.

17. ASSIGNMENT OF BENEFICIAL INTEREST. The Individual Beneficiary may not assign, collaterally or otherwise, any or all of his or her interest as Beneficiary under this Declaration unless and until both of the following two (2) conditions have been met.

a. The original or executed duplicate of an assignment subscribed in the presence of two witnesses and a notary public (which requirement of two witnesses may be waived by the Trustee) is delivered to the Trustee and the Trustee has accepted in writing said assignment provided, however, that the Trustee shall be under no duty or obligation whatsoever to so accept any assignment, and the Trustee may in its absolute discretion determine whether or not to accept said assignment and may in its discretion reject said assignment; and

b. The assignee (unless an assignee pursuant to a Collateral Assignment for Institutional Financing ) of said beneficial interest agrees in writing to be a party to this Declaration and to be bound by all the duties and obligations of the Individual Beneficiaries under this Declaration including, but not limited to, the duty and obligation to pay to the Trustee all advances and expenses as set forth herein.

Upon the acceptance by the Trustee of an assignment and undertaking or joinder as set forth in subparagraphs a. and b. hereof, other than a Collateral Assignment for Institutional Financing, the Beneficiary so assigning his or her interest under this Declaration shall have no further liability or obligation under this Declaration for any acts of the Trustee taken or performed after the acceptance by the Trustee of said assignment provided said assignment conveys the entire interest of said assigning-Beneficiary under this Declaration. The Beneficiary shall continue to be liable for matters occurring prior to the acceptance by the Trustee of said assignment and shall continue to be liable for matters occurring subsequent to the acceptance by the Trustee as said assignment if said assignment conveys less than the entire interest of the Beneficiary under this Declaration. Every Assignment of any beneficial interest, the original or duplicate of which shall not have been delivered to and accepted by the Trustee in writing, shall be wholly ineffective as to the Trustee and all subsequent assignees or purchasers of any beneficial interests of the trust without notice. Although the death of the Beneficiary (or any one of the persons contained in the term Beneficiary if more than one person signs this Declaration as the Beneficiary)



shall not be deemed an assignment of the interest of the Beneficiary under this paragraph, any assignment of said interest by the personal representative of the Beneficiary shall be deemed to be an assignment under this paragraph 17 subject to required acceptance by the Trustee.

18. SUCCESSOR TRUSTEE. Every successor trustee shall become fully vested with all the title, estate, rights, powers, trusts and shall be subject to the duties and obligations but not responsible for any actions of its predecessor under this Declaration. The terms Trustee shall thereafter mean and refer to said successor trustee.

19. NO THIRD-PARTY BENEFICIARY. This Declaration is solely for the benefit of the parties hereto and no person or persons not a party to this Declaration shall have no rights or privileges under this Declaration either as a third-party beneficiary or otherwise.

20. TERM. The term of this Declaration shall be for a period of twenty-one (21) years from the date of this Declaration, unless sooner terminated as otherwise provided in this Declaration. Upon the expiration of this Declaration, the Trustee shall convey the Trust Properties to the Individual Beneficiaries or to such other person or persons as the Beneficiary may direct.

21. RESIDENCY OF BENEFICIARY. Unless the Individual Beneficiary has advised the Trustee in writing to the contrary, all the Individual Beneficiaries represent that he/she is a citizen of the United States of America and will immediately advise the Trustee of any change in citizenship. If any Individual Beneficiary at any time is or becomes a citizen of any country other than the United States of America, the Individual Beneficiary will immediately advise the Trustee in writing and the Individual Beneficiary will further immediately comply with all laws including, but not limited to, all federal and state laws, requiring notification or registration of foreign ownership of land located within the United States of America; the Individual Beneficiary shall immediately furnish to the Trustee copies of all documents filed with all federal and state agencies and the Trustee shall have the right, but not the duty, to immediately file on behalf of the Individual Beneficiary any documents required to be filed under federal or state law regarding ownership of land by foreigners and the Trustee shall be entitled to recover all costs and expenses in so complying.

22. RICO LIEN NOTICE ACT. The Individual Beneficiary shall immediately advise the Trustee in the event any RICO Lien Notice under the provisions of Chapter 943, Florida Statutes, is filed against the Individual Beneficiary. In said event, and in any event if any such notice is filed against the Individual Beneficiary (or any one of the Individual Beneficiaries if more than one person is a Beneficiary), the Trustee shall be under no duty or obligation whatsoever to convey or transfer title to the

property or any proceeds resulting from the operation or use of the property which may be in the possession of the Trustee then or at any time thereafter until such time as the RICO Lien Notice has been cancelled by the applicable governmental authority. The Beneficiary expressly represents that no RICO Lien Notice shall be filed against him or her at any time.

23. MISCELLANEOUS. The captions for the paragraphs contained herein are solely for the convenience of the parties and do not, in themselves, have any legal significance. Time is of the essence of this Declaration. In this Declaration, the plural includes the singular and, vice versa, and the masculine gender includes the feminine. The Declaration constitutes the complete agreement between the parties hereto and there are no representations, agreements or understanding other than as set forth herein or incorporated herein by reference. This Declaration may not be amended, changed or modified except by a writing signed by all the parties to this Declaration.

24. CONFLICTS. In the event of a conflict between the terms and provisions of this Declaration and the Declaration of Nominee, the terms and provisions of this Declaration shall prevail.

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

GERALD M. HOLLAND, TRUSTEE  
for the benefit of HOLLAND  
ASSOCIATES; 150 APARTMENT  
BUILDINGS; and 130, 131 and  
4050 APARTMENTS, all unwritten  
partnerships ("Beneficiary  
Partnerships")

By Gerald M. Holland, Trustee  
GERALD M. HOLLAND, TRUSTEE

Sharon S. Dubow

State of FLORIDA  
County of BROWARD

The foregoing instrument was acknowledged before me this 8  
day of February, 1996 by GERALD M. HOLLAND, TRUSTEE, for the  
benefit of HOLLAND ASSOCIATES; 150 APARTMENT BUILDINGS; and 130,  
131 and 4050 APARTMENTS, all unwritten partnerships, who is  
personally known to me or who has produced  
\_\_\_\_\_ as identification and who did/did not  
take an oath.

*Gail Grob*  
\_\_\_\_\_  
Notary Public

My Commission Expires:

OFFICIAL NOTARY SEAL  
GAIL GROB  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CCG34507  
MY COMMISSION EXP. APR. 14, 2001

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

BENEFICIARY OWNERS OF THE  
BENEFICIARY PARTNERSHIPS

[Signature]  
Sharon S. DeLeon

[Signature]  
Gerald M. Holland

[Signature]  
Sharon S. DeLeon

[Signature]  
Muriel K. Holland

State of Florida  
County of Broward

The foregoing instrument was acknowledged before me this 8 day of February, 1997 by Gerald M. Holland and Muriel K. Holland who are personally known to me or who have produced \_\_\_\_\_ as identification and who did/did not take an oath.

[Signature]  
Notary Public

My Commission Expires:

OFFICIAL NOTARY SEAL  
GAIL GROB  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC634507  
MY COMMISSION EXP. APR. 14, 2001

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

[Signature]  
Sharon S. Debbow

[Signature]  
Richard A. Hahner

[Signature]  
Sharon S. Debbow

[Signature]  
Marilyn Hahner

State of Florida  
County of Broward

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of February, 1997 by Richard A. Hahner and Marilyn Hahner who are personally known to me or who have produced \_\_\_\_\_ as identification and who did/did not take an oath.

[Signature]  
Notary Public

My Commission Expires:

OFFICIAL NOTARY SEAL  
GAIL GROB  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC06857  
MY COMMISSION EXP. APR. 6, 1999

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

Sharon B. Debban

Lori Holland  
Lori Holland

State of Michigan  
County of Wayne

The foregoing instrument was acknowledged before me this 4th day of ~~February~~, 1997 by Lori Holland who is personally known to me or who has produced Employment I.D. as identification and who did/did not take an oath.

Donna Y. Kendrick  
Notary Public

My Commission Expires:  
9/28/98

DONNA Y. KENDRICK  
NOTARY PUBLIC - WAYNE COUNTY, MI  
MY COMMISSION EXPIRES 09/23/98

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

Marilyn T. Wilkin  
Dyan D. Calton

Lisa Holland  
Lisa Holland

State of FLORIDA  
County of MARTIN

The foregoing instrument was acknowledged before me this 4 day of February, 1997 by Lisa Holland who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.



MARILYN T WILKIN  
My Commission CC407161  
Expires Oct. 29, 1998  
Bonded by HAI  
800-422-1555

Marilyn T. Wilkin  
Notary Public

My Commission Expires:

IN WITNESS WHEREOF, the parties hereto hereby execute this Declaration of Nominee the day and year first above written.

WITNESSES:

    
Sharon S. DeKhan

McEwen Residuary Trust

    
Gerald M. Holland, Trustee  
Gerald M. Holland, Trustee

State of Florida  
County of Broward

The foregoing instrument was acknowledged before me this 8 day of February, 1997 by Gerald M. Holland, Trustee of the McEwen Residuary Trust who is personally known to me or who has produced \_\_\_\_\_ as identification and who did/did not take an oath.

    
Gail Grob  
Notary Public

My Commission Expires:

OFFICIAL NOTARY SEAL  
GAIL GROB  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC634507  
MY COMMISSION EXP. APR. 14, 2001

OFFICIAL NOTARY SEAL  
GAIL GROB  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION NO. CC634507  
MY COMMISSION EXP. APR. 14, 2001

ID: B:\Restate.GMH  
April 2, 1997  
4th Draft



W I T N E S S E T H :

WHEREAS, HOLLAND is the owner of certain real property located in Broward County, Florida, hereinafter referred to as "HOLLAND PARCEL", being more specifically described upon Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, HOLLAND has actively been pursuing the development of the HOLLAND PARCEL since its acquisition which pursuit has included, but is not limited to, the following activities: governmental processing, land planning, engineering, financing, landscape planning, acquiring utility services, and marketing; and

WHEREAS, circumstances have arisen which make it financially and economically infeasible for HOLLAND to continue its pursuit of the development of the HOLLAND PARCEL and therefore desires to exchange the HOLLAND PARCEL for other "like-kind property"; and

WHEREAS, COMMERCE PARK is desirous of acquiring the HOLLAND PARCEL and also cooperating with HOLLAND in connection with accomplishing a tax-free exchange; and

WHEREAS, the parties are now desirous of setting forth the terms and conditions upon which said exchange shall be consummated.

NOW, THEREFORE, in consideration of the sums of money reflected herein, the mutual covenants herein contained, and other good and valuable considerations, the parties hereto agree as follows:

1. TRANSFER BY HOLLAND. HOLLAND, in consideration of the transfer by COMMERCE PARK of the COMMERCE PARK PARCEL to HOLLAND (as same is more specifically described later in this Agreement), hereby agrees to convey and exchange to COMMERCE PARK, the HOLLAND PARCEL, at a valuation, for the purposes of this

2. TRANSFER BY COMMERCE PARK. COMMERCE PARK, in consideration of the conveyance by HOLLAND of the HOLLAND PARCEL hereinabove agreed to be made, hereby agrees to convey and exchange to HOLLAND, the COMMERCE PARK PARCEL, which shall have an equity value equal to the EXCHANGE VALUE (Two Hundred Ninety-three Thousand [\$293,000.00] Dollars) and which shall be designated and valued as hereinafter provided.

HOLLAND shall have the right, from time to time, to designate one or more parcels of property as the COMMERCE PARK PARCEL. COMMERCE PARK, upon such designation(s), shall acquire said designated parcel(s) with its own funds and simultaneously reconvey said parcel(s) to HOLLAND. It is acknowledged that HOLLAND may designate more than one parcel and said designations may be at different times but in no event shall COMMERCE PARK be obligated to deliver more total value than the EXCHANGE VALUE.

HOLLAND shall only have the right to designate parcels for acquisition by COMMERCE PARK and simultaneous conveyance to HOLLAND and shall not have any right to require COMMERCE PARK to pay any portion of the EXCHANGE VALUE in any method other than by the acquisition and exchange of "like-kind property" until five (5) years after the date of transfer of the HOLLAND PARCEL to COMMERCE PARK, upon which anniversary date COMMERCE PARK shall pay in cash to HOLLAND all portions of the EXCHANGE VALUE which have not theretofore been delivered by COMMERCE PARK.

From time to time COMMERCE PARK shall acquire and reconvey to HOLLAND those parcels which are designated by and acceptable to HOLLAND as contained ~~in the agreement~~ <sup>herein</sup>, ~~whenever~~ <sup>whenever</sup> any conveyance is completed. The parties shall agree in writing to the value of any parcel so designated which is to be conveyed to HOLLAND. There shall be no limit on the total value of said designated parcel(s) so long as COMMERCE PARK is not obligated to deliver value (i.e. exchange value) in excess of the EXCHANGE VALUE.

direction of HOLLAND.

The parties acknowledge that it is their intent that HOLLAND receive property in exchange for the HOLLAND PARCEL which will have the same value as the EXCHANGE VALUE on the date of transfer of the HOLLAND PARCEL. Due to inflationary factors and adjustments in the purchasing power of the U.S. Dollar which cause the actual value of property purchased for a given stated dollar amount to be reduced as time passes, the parties agree that the EXCHANGE VALUE shall be adjusted at a fixed adjustment rate of twelve (12%) percent per annum. The fixing of the rate is specifically agreed to between the parties based upon the past adjustments in the Consumer Price Index and is a projection of the future adjustments to the Consumer Price Index.

At the time of the last offsetting charge or reduction against the EXCHANGE VALUE balance, said EXCHANGE VALUE balance shall have added thereto an amount equal to twelve (12%) percent per annum based upon the EXCHANGE VALUE balance from time to time. Said adjustment to the EXCHANGE VALUE shall be included as part of the EXCHANGE VALUE as said term is defined throughout this Agreement for all purposes (except for the setting of the original EXCHANGE VALUE amount).

4. HOLLAND PARCEL. At the time of transfer of the HOLLAND PARCEL, COMMERCE PARK shall accept same subject to that certain mortgage in favor of E. B. Comodari and which is recorded in Official Records Book 8028 at Page 707 of the public records of Broward County, Florida, real property taxes for the year 1980 and all subsequent years, and also subject to restrictions, limitations, rights-of-way, covenants and easements of record. Additionally, at the time of transfer of the HOLLAND PARCEL, HOLLAND also agrees to transfer to COMMERCE PARK all of its right, title and interest to all developmental plans, plats, governmental approvals, engineering, utility services, land planning, marketing, and any and all other developmental activities which have been expanded or rights acquired by HOLLAND or its agents in connection with the

... required by COMMERCE PARK and said conveyance shall be made by special warranty deed.

6. TITLE EVIDENCE. Prior to the time of closing, HOLLAND shall, at the expense of COMMERCE PARK, cause to be delivered to COMMERCE PARK a binder or commitment for an owner's title insurance policy in the amount of Six Hundred Forty Thousand Four (\$640,004.00) Dollars issued upon a recognized title insurance underwriter doing business in Broward County, Florida. Said binder or commitment shall reflect and evidence that title to the HOLLAND PARCEL is in the name of HOLLAND and that said title is marketable and insurable and subject only to items provided for in this Agreement. If the title to the HOLLAND PARCEL shall not be marketable and insurable as aforesaid, COMMERCE PARK shall so notify HOLLAND of any and all objections to title, in writing, and HOLLAND shall have thirty (30) days after receipt of the aforesaid notice to cure any defects in title and hereby covenants that it shall use due diligence in doing so. If the defects are not cured within said time, COMMERCE PARK shall have the privilege of closing and accepting title to the HOLLAND PARCEL in its then condition, or terminating this transaction.

Title evidence to the COMMERCE PARK parcel(s) to be provided by COMMERCE PARK shall be only that same title evidence which is provided to COMMERCE PARK by the party conveying the designated parcels to COMMERCE PARK. COMMERCE PARK agrees to permit HOLLAND the opportunity to review said title evidence and to provide its opinions of title with respect to objections.

7. TRANSFER OF HOLLAND PARCEL. The transfer of the HOLLAND PARCEL shall be on or before the 23<sup>rd</sup> day of January, 1981. Said transfer shall be made by warranty deed and COMMERCE PARK shall pay for the state stamps placed on the deed and the recording of the deed. The transfer shall be held at the office of Goldberg, Young, Goldbery & Borkson, P.A., 2881 East Commercial Boulevard, Fort Lauderdale, Florida 33308 and unless otherwise agreed by the parties, it shall take place at 11:00 A.M. on the date set for closing.

shall be paid for by HOLLAND. HOLLAND may direct COMMERCE PARK to utilize and expend portions of the unused EXCHANGE VALUE balance for said expenses.

9. ASSIGNMENT. This Agreement may not be assigned by either of the parties hereto unless written consent has been obtained from the other party.

10. DEFAULT. The parties hereto agree that in the event either of them shall default under the terms hereof, the other party shall have the right to pursue any and all actions permitted under the Laws of the State of Florida in order to protect and/or enforce all of its respective interests.

The parties further agree that in the event it becomes necessary for either party to institute litigation in order to enforce their rights under the terms of this Agreement, then and in that event, the successful party shall be entitled to recover attorneys' fees and the costs of such litigation, including attorneys' fees and costs through appeals.

11. BROKERAGE-PROFESSIONAL SERVICE FEES. The parties hereto each represent to the other that there are no brokers that are or were instrumental in negotiation and/or confirmation of this transaction. The parties further agree that they each shall hold the other harmless and indemnify the other against any and all costs and/or claims for brokerage-professional service fees claimed by any broker, if any, employed by that party.

12. NOTICES. All notices and other items required to be given and delivered under the terms of this Exchange Agreement shall be addressed to the parties as follows:

12.01 HOLLAND: GERALD M. HOLLAND  
4860 N.E. 12th Avenue  
Oakland Park, Florida

12.02 COMMERCE PARK: COMMERCE PARK ASSOCIATES  
Attention: Alan J. Goldberg  
5100 North Federal Highway  
Suite 412  
Fort Lauderdale, Florida 33308

the purposes of the tax-free nature of the transaction. Further, COMMERCE PARK agrees to close upon the acquisition of any designated parcels and reconvey same to HOLLAND in whatever manner necessary in order to effectuate the tax-free nature of the exchange for the benefit of HOLLAND so long as same does not result in any additional or extraordinary expenses or liabilities for COMMERCE PARK. The COMMERCE PARK parcel(s) and the exchange of same with HOLLAND shall be an exchange of fee simple titles (or other "like-kind property" designated by HOLLAND) or any other method of exchange deemed appropriate by HOLLAND so long as same does not result in any additional or extraordinary expenses to COMMERCE PARK.

14. MISCELLANEOUS.

14.01 This Agreement may not be amended or modified in whole or in part except by an instrument in writing signed by all parties.

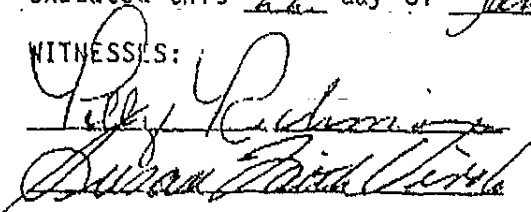
14.02 All of the covenants, conditions and obligations herein contained shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

14.03 This Agreement, the covenants, conditions, obligations, representations and terms hereunder shall survive the closing of each parcel.

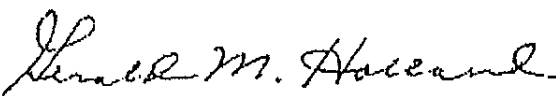
14.04 COMMERCE PARK represents that this Agreement and the obligations contained herein have been specifically approved by each of the partners of COMMERCE PARK ASSOCIATES. Further, each of the partners of COMMERCE PARK ASSOCIATES shall be jointly and severally liable for the obligations contained within this Exchange Agreement.

IN WITNESS WHEREOF, GERALD M. HOLLAND, MURIEL K. HOLLAND and LESLIE H. McEWEN, herein referred to as HOLLAND, have caused this Agreement to be executed this 22 day of January, 1981.

WITNESSES:

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

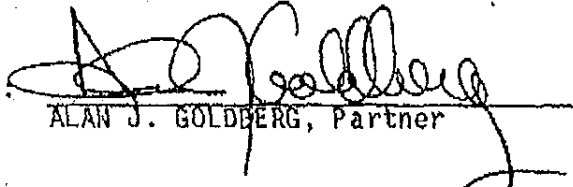
HOLLAND:

By:   
\_\_\_\_\_  
GERALD M. HOLLAND

IN WITNESS WHEREOF, COMMERCE PARK has caused this Agreement to be executed  
this 7<sup>th</sup> day of February, 1981.

COMMERCE PARK ASSOCIATES,  
a Florida general partnership

~~Michael F. Shaya~~  
Michael F. Shaya

By:   
ALAN J. GOLDBERG, Partner

... East, Broward County,  
within the boundaries of "FORT LAUDERDALE  
EXECUTIVE AIRPORT", described as follows:

Commence at the southwest corner of the NW 1/4 of  
the SW 1/4 of said Section 16; thence go N 01°30'00"  
W along the west boundary thereof, 640.00 feet; thence  
N 88°35'51"E and parallel to the south boundary thereof,  
60.00 feet to the POINT OF BEGINNING; thence continue  
N 88°35'51"E 1102.99 feet; thence S 01°35'29"E 305.00  
feet; thence S 88°35'51"W 1103.48 feet; thence N 01°  
30'00"W 305.00 feet to the POINT OF BEGINNING; con-  
taining 7.72 acres, more or less;

LESS the following: Commence at the southwest corner  
of the NW 1/4 of the SW 1/4 of said Section 16; thence  
go N 01°30'00"W along the west boundary thereof, 640.00  
feet; thence N 88°35'51"E 575.00 feet to the POINT OF  
BEGINNING; thence continue N 88°35'51"E 425.00 feet;  
thence S 01°24'09"E 305.00 feet; thence S 88°35'51"W  
425.00 feet; thence N 01°24'09"W 305.00 feet to the  
POINT OF BEGINNING; containing 2.97 acres more or less;  
leaving a net area for this description of 7.72 acres  
less 2.97 acres or 4.75 acres, more or less.

and

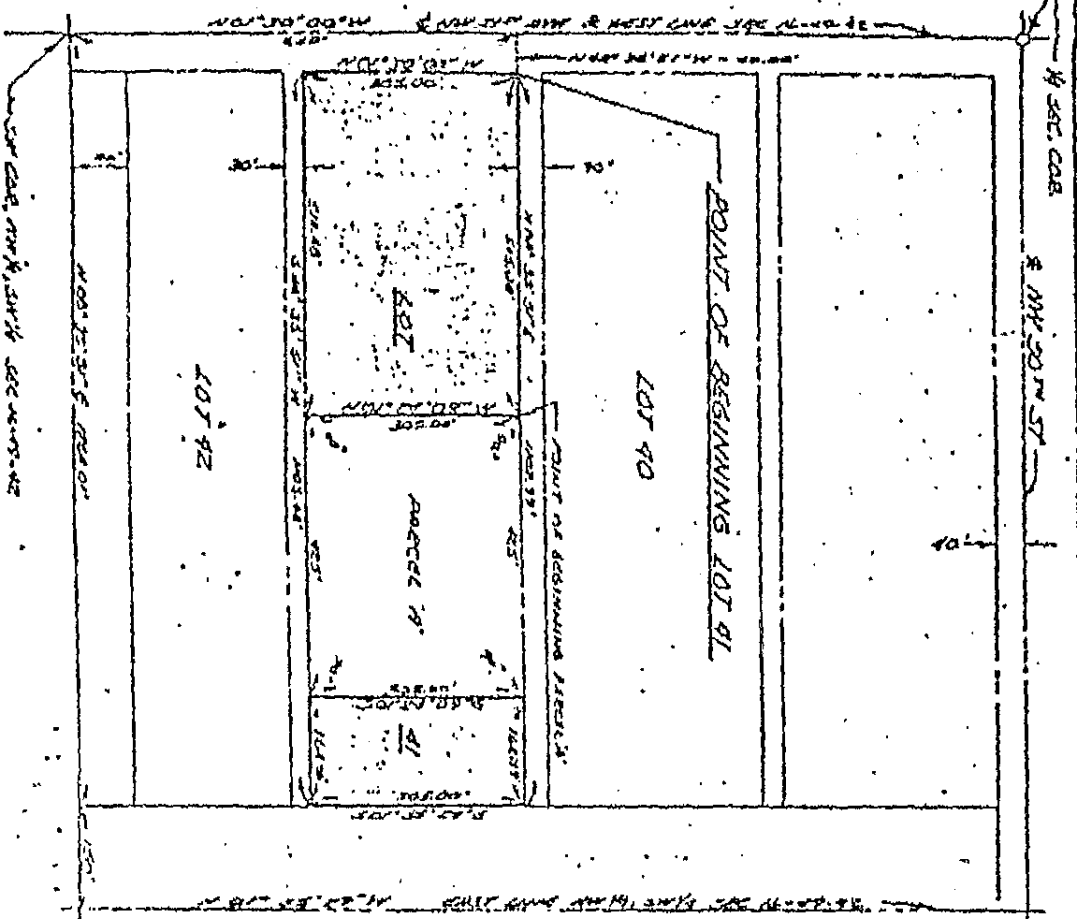
Lot 42 of the Fort Lauderdale Executive Airport survey,  
copy of which is attached as Exhibit "C", more particularly  
described as a portion of Section 16, Township 49 South,  
Range 42 East, Broward County, Florida within the  
boundaries of "FORT LAUDERDALE EXECUTIVE AIRPORT", des-  
cribed as follows:

Commence at the southwest corner of the NW 1/4 of the  
SW 1/4 of said Section 16; thence go N 01°30'00"W along  
the west boundary thereof, 80.00 feet; thence N 88°35'  
51"E 60.00 feet to the POINT OF BEGINNING; thence  
N 01°30'00"W 225.00 feet; thence N 88°35'51"E 1103.52  
feet; thence S 01°35'29"E 225.00 feet; thence S 88°35'51"W  
1103.88 feet to the POINT OF BEGINNING; containing 5.70  
acres, more or less;

LESS the following: Commence at the southwest corner  
of the NW 1/4 of the SW 1/4 of said Section 16; thence go  
N 01°30'00"W along the west boundary thereof, 80.00 feet;  
thence N 88°35'51"E 60.00 feet; thence N 01°30'00"W 225.00  
feet; thence N 88°35'51"E 514.43 feet to the POINT OF  
BEGINNING; thence continue N 88°35'51"E 425.00 feet;  
thence S 01°24'09"E 75.00 feet; thence S 88°35'51"W  
425.00 feet; thence N 01°24'09"W 75.00 feet to the POINT  
OF BEGINNING; containing 0.73 acres, more or less;  
leaving a net area for this description of 5.70 acres  
less 0.73 acres or 4.97 acres, more or less.

REC-8486 MAR 9 1982





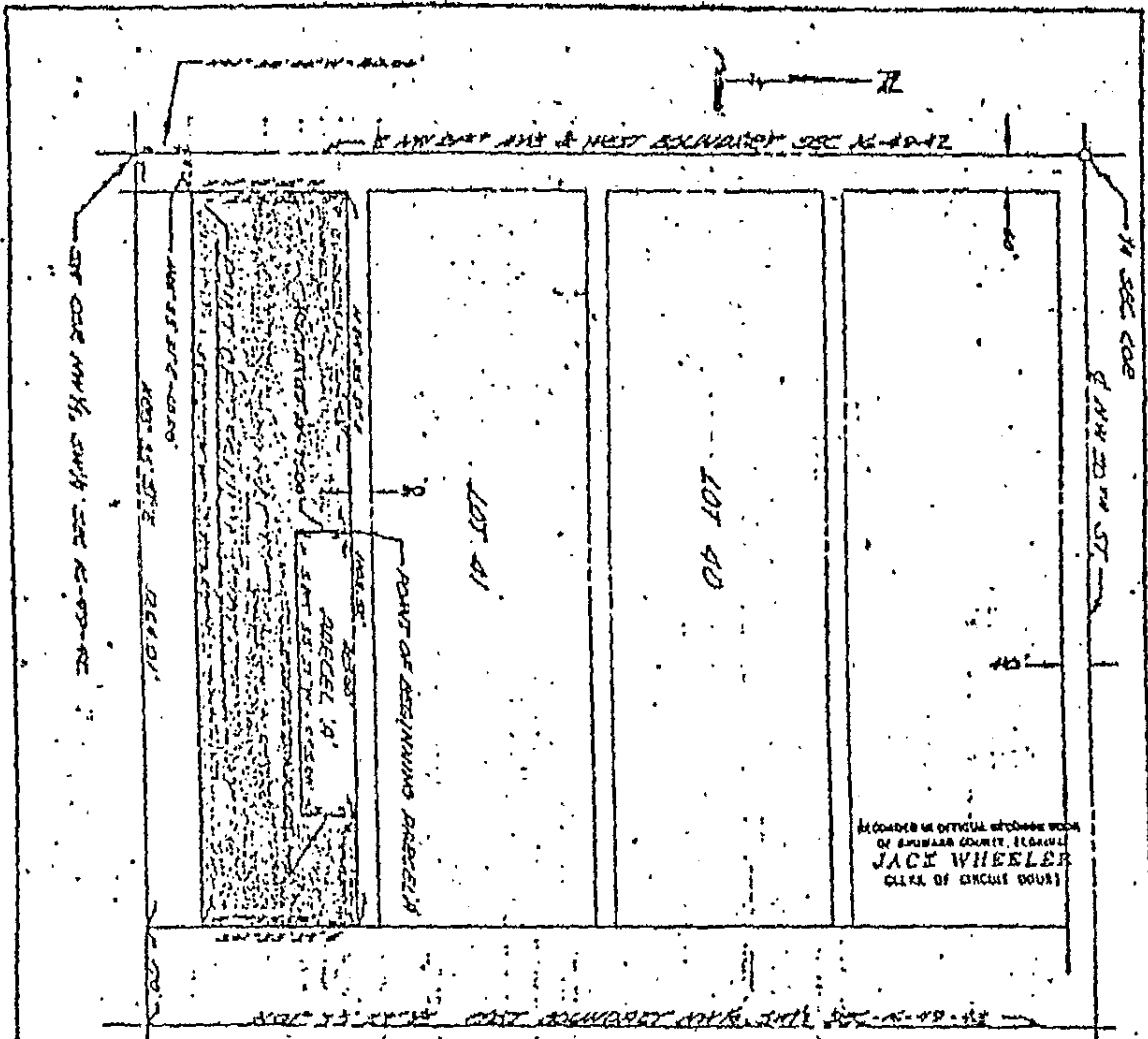
**LOT 91 BEGINS DESCRIPTION**

A portion of Section 16, Township 49 South, Range 42 East, Broward County, Florida, within the boundaries of "PORT LAUDERDALE EXECUTIVE AIRPORT", described as follows:

Commence at the southwest corner of the SW<sup>1</sup>/<sub>4</sub> of the SW<sup>1</sup>/<sub>4</sub> of said Section 16; thence S 0° 01'30"00" W along the west boundary thereof, 640.00 feet; thence N 88°35'51" E and parallel to the south boundary thereof, 80.00 feet to the POINT OF BEGINNING; thence S 01°03'19" E N 88°35'51" E 1102.99 feet; thence S 01°03'19" E 305.00 feet; thence S 88°35'51" W 1103.48 feet; thence N 01°30'00" W 205.00 feet to the POINT OF BEGINNING; containing 7.72 acres, more or less;

LESS the following: Commence at the southwest corner of the SW<sup>1</sup>/<sub>4</sub> of the SW<sup>1</sup>/<sub>4</sub> of said Section 16; thence S 0° 01'30"00" W along the west boundary thereof, 640.00 feet; thence N 88°35'51" E 575.00 feet to the POINT OF BEGINNING; thence S 01°03'19" E 425.00 feet; thence S 01°24'09" W 205.00 feet; thence N 88°35'51" W 425.00 feet; thence N 01°03'19" W 305.00 feet to the POINT OF BEGINNING; containing 7.97 acres more or less; leaving a net area for this description of 7.72 acres less 2.97 acres or 4.75 acres, more or less.

LEGAL DESCRIPTION	
LOT 91, PORT LAUDERDALE EXECUTIVE AIRPORT	
STANDARD	OFFICE OF
CADASTRAL	CITY ENGINEER
	75



RECORDED IN OFFICE OF CLERK OF CIRCUIT COURT OF SPINAWAS COUNTY, FLORIDA  
**JACK WHEELER**  
 CLERK OF CIRCUIT COURT

**LOT 41 LEGAL DESCRIPTION**

A portion of section 16, township 49 south, range 42 east, Howard County, Florida within the boundaries of "FORT LAUDERDALE EXECUTIVE AIRPORT", described as follows:

Commence at the southeast corner of the NW 1/4 of the SW 1/4 of said section 16; thence go N 01°30'00"W along the west boundary thereof, 60.00 feet; thence N 88°35'51"E 60.00 feet to the POINT OF BEGINNING; thence N 01°30'00"W 225.00 feet; thence N 88°35'51"E 1103.33 feet; thence S 01°31'29"W 225.00 feet; thence N 88°35'51"W 1103.88 feet to the POINT OF BEGINNING; containing 5.70 acres, more or less;

Runs the following: commence at the southwest corner of the NW 1/4 of said section 16; thence go N 01°30'00"W along the west boundary thereof, 60.00 feet; thence N 88°35'51"E 60.00 feet; thence N 01°30'00"W 225.00 feet; thence N 88°35'51"E 514.43 feet to the POINT OF BEGINNING; thence continue N 88°35'51"E 425.00 feet; thence S 01°31'29"W 225.00 feet; thence S 88°35'51"W 425.00 feet; thence N 01°24'03"W 75.00 feet to the POINT OF BEGINNING; containing 9.73 acres, more or less; leaving a 20' wide strip for this description of 5.70 acres less 0.73 acres of 4.97 acres, more or less.

APPROVED BY AN ATTORNEY AT LAW		DATE	
CITY OF FORT LAUDERDALE, FLORIDA			
<b>LEGAL DESCRIPTION</b>			
<b>LOT 41 LEGAL DESCRIPTION</b>			
BY	OFFICE OF	DATE	
CITY ENGINEER			

W I T N E S S E T H :

WHEREAS, HOLLAND is the owner of certain real property located in Broward County, Florida, hereinafter referred to as "HOLLAND PARCEL", being more specifically described upon Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, HOLLAND has actively been pursuing the development of the HOLLAND PARCEL since its acquisition which pursuit has included, but is not limited to, the following activities: governmental processing, land planning, engineering, financing, landscape planning, acquiring utility services, and marketing; and

WHEREAS, circumstances have arisen which make it financially and economically infeasible for HOLLAND to continue its pursuit of the development of the HOLLAND PARCEL and therefore desires to exchange the HOLLAND PARCEL for other "like-kind property"; and

WHEREAS, COMMERCE PARK is desirous of acquiring the HOLLAND PARCEL and also cooperating with HOLLAND in connection with accomplishing a tax-free exchange; and

WHEREAS, the parties are now desirous of setting forth the terms and conditions upon which said exchange shall be consummated.

NOW, THEREFORE, in consideration of the sums of money reflected herein, the mutual covenants herein contained, and other good and valuable considerations, the parties hereto agree as follows:

1. TRANSFER BY HOLLAND. HOLLAND, in consideration of the transfer by COMMERCE PARK of the COMMERCE PARK PARCEL to HOLLAND (as same is more specifically described later in this Agreement), hereby agrees to convey and exchange to COMMERCE PARK, the HOLLAND PARCEL, at a valuation, for the purposes of this

— 2. TRANSFER BY COMMERCE PARK. COMMERCE PARK, in consideration of the conveyance by HOLLAND of the HOLLAND PARCEL hereinabove agreed to be made, hereby agrees to convey and exchange to HOLLAND, the COMMERCE PARK PARCEL, which shall have an equity value equal to the EXCHANGE VALUE (Nine Hundred Thousand [\$900,000.00] Dollars) and which shall be designated and valued as hereinafter provided.

HOLLAND shall have the right, from time to time, to designate one or more parcels of property as the COMMERCE PARK PARCEL. COMMERCE PARK, upon such designation(s), shall acquire said designated parcel(s) with its own funds and simultaneously reconvey said parcel(s) to HOLLAND. It is acknowledged that HOLLAND may designate more than one parcel and said designations may be at different times but in no event shall COMMERCE PARK be obligated to deliver more total value than the EXCHANGE VALUE.

HOLLAND shall only have the right to designate parcels for acquisition by COMMERCE PARK and simultaneous conveyance to HOLLAND and shall not have any right to require COMMERCE PARK to pay any portion of the EXCHANGE VALUE in any method other than by the acquisition and exchange of "like-kind property" until five (5) years after the date of transfer of the HOLLAND PARCEL to COMMERCE PARK, upon which anniversary date COMMERCE PARK shall pay in cash to HOLLAND all portions of the EXCHANGE VALUE which have not theretofore been delivered by COMMERCE PARK.

From time to time COMMERCE PARK shall acquire and reconvey to HOLLAND those parcels which are designated by and acceptable to HOLLAND as contained in this Paragraph. However, before any conveyance is completed, the parties shall agree in writing to the value of any parcel so designated which is to be conveyed to HOLLAND. There shall be no limit on the total value of said designated parcel(s) so long as COMMERCE PARK is not obligated to deliver value (i.e. exchange value) in excess of the EXCHANGE VALUE.

direction of HOLLAND.

The parties acknowledge that it is their intent that HOLLAND receive property in exchange for the HOLLAND PARCEL which will have the same value as the EXCHANGE VALUE on the date of transfer of the HOLLAND PARCEL. Due to inflationary factors and adjustments in the purchasing power of the U.S. Dollar which cause the actual value of property purchased for a given stated dollar amount to be reduced as time passes, the parties agree that the EXCHANGE VALUE shall be adjusted at a fixed adjustment rate of twelve (12%) percent per annum. The fixing of the rate is specifically agreed to between the parties based upon the past adjustments in the Consumer Price Index and is a projection of the future adjustments to the Consumer Price Index.

At the time of the last offsetting charge or reduction against the EXCHANGE VALUE balance, said EXCHANGE VALUE balance shall have added thereto an amount equal to twelve (12%) percent per annum based upon the EXCHANGE VALUE balance from time to time. Said adjustment to the EXCHANGE VALUE shall be included as part of the EXCHANGE VALUE as said term is defined throughout this Agreement for all purposes (except for the setting of the original EXCHANGE VALUE amount).

4. HOLLAND PARCEL. At the time of transfer of the HOLLAND PARCEL, COMMERCE PARK shall accept same subject to that certain mortgage in favor of Heitman Mortgage Investors and which is recorded in Official Records Book 8673 at Page 317 of the public records of Broward County, Florida, real property taxes for the year 1980 and all subsequent years, and also subject to restrictions, limitations, rights-of-way, covenants and easements of record. Additionally, at the time of transfer of the HOLLAND PARCEL, HOLLAND also agrees to transfer to COMMERCE PARK all of its right, title and interest in all developmental plans, plats, governmental approvals, engineering, utility services, land planning, marketing, and any and all other developments.

HOLLAND in the same condition and subject to the same items as ~~will be~~ is acquired by COMMERCE PARK and said conveyance shall be made by special warranty deed.

6. TITLE EVIDENCE. Prior to the time of closing, HOLLAND shall, at the expense of HOLLAND, cause to be delivered to COMMERCE PARK a binder or commitment for an owner's title insurance policy in the amount of Three Million One Hundred Forty-eight Thousand Seven Hundred Fifty-five (\$3,148,755.00) Dollars issued upon a recognized title insurance underwriter doing business in Broward County, Florida. Said binder or commitment shall reflect and evidence that ~~the~~ HOLLAND PARCEL is in the name of HOLLAND and that said title is marketable and insurable and subject only to items provided for in this agreement. If the title to the HOLLAND PARCEL shall not be marketable and insurable as aforesaid, COMMERCE PARK shall so notify HOLLAND of any and all objections to title, in writing, and HOLLAND shall have thirty (30) days after receipt of the aforesaid notice to cure any defects in title and hereby covenants that it shall use due diligence in doing so. If the defects are not cured within said time, COMMERCE PARK shall have the privilege of closing and accepting title to the HOLLAND PARCEL in its then condition, or terminating this transaction.

Title evidence to the COMMERCE PARK parcel(s) to be provided by COMMERCE PARK shall be only that same title evidence which is provided to COMMERCE PARK by the party conveying the designated parcels to COMMERCE PARK. COMMERCE PARK agrees to permit HOLLAND the opportunity to review said title evidence and to provide its opinions of title with respect to objections.

7. TRANSFER OF HOLLAND PARCEL. The transfer of the HOLLAND PARCEL shall be on or before the 22nd day of February, 1981. Said transfer shall be made by warranty deed and COMMERCE PARK shall pay for the stamps placed on the deed and the recording of the deed. The transfer shall be held at the offices of Goldberg, Young, Goldberg & Borkson, P.A., 2881 E.

place for the transfer shall be wherever the transfer takes place, unless otherwise agreed by the parties.

Additional costs of any designated parcels shall be paid for by HOLLAND and COMMERCE PARK. All reconveyance expenses from COMMERCE PARK to HOLLAND shall be paid for by HOLLAND. HOLLAND may direct COMMERCE PARK to utilize and expend portions of the unused EXCHANGE VALUE balance for said expenses.

9. ASSIGNMENT. This Agreement may not be assigned by either of the parties hereto unless written consent has been obtained from the other party.

10. DEFAULT. The parties hereto agree that in the event either of them shall default under the terms hereof, the other party shall have the right to pursue any and all actions permitted under the Laws of the State of Florida in order to protect and/or enforce their respective interests.

The parties further agree that in the event it becomes necessary for either party to institute litigation in order to enforce their rights under the terms of this Agreement, then and in that event, the successful party shall be entitled to recover attorneys' fees and the costs of such litigation including attorneys' fees and costs through appeals.

11. BROKERAGE-PROFESSIONAL SERVICE FEES. The parties hereto each represent to the other that there are no brokers that are or were instrumental in negotiation and/or confirmation of this transaction. The parties further agree that they each shall hold the other harmless and indemnify the other against any and all costs and/or claims for brokerage-professional service fees claimed by any broker, if any, employed by that party.

12. NOTICES. All notices and other items required to be given or delivered under the terms of this Exchange Agreement shall be addressed to the parties as follows:

12.01	HOLLAND:	GERALD M. HOLLAND 4860 N.E. 12th Avenue Oakland Park, Florida
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parties agree that no transfer of the HOLLAND PARCEL that would be inconsistent with this intention and shall cooperate in accomplishing the compliance with said Section 1031 for the purposes of the tax-free nature of the transaction. Further, COMMERCE PARK agrees to close upon the acquisition of any designated parcels and reconvey same to HOLLAND in whatever manner necessary in order to effectuate the tax-free nature of the exchange for the benefit of HOLLAND so long as same does not result in any additional or extraordinary expenses or liabilities for COMMERCE PARK. The COMMERCE PARK parcel(s) and the exchange of same with HOLLAND shall be an exchange of fee simple titles (or other "like-kind property" designated by HOLLAND) or any other method of exchange deemed appropriate by HOLLAND so long as same does not result in any additional or extraordinary expenses to COMMERCE PARK.

14. MISCELLANEOUS.

14.01 This Agreement may not be amended or modified in whole or in part except by an instrument in writing signed by all parties.

14.02 All of the covenants, conditions and obligations herein contained shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto.

14.03 This Agreement, the covenants, conditions, obligations, representations and terms hereunder shall survive the closing of each parcel.

14.04 COMMERCE PARK represents that this Agreement and the obligations contained herein have been specifically approved by each of the partners of COMMERCE PARK ASSOCIATES. Further, each of the partners of COMMERCE PARK ASSOCIATES shall be jointly and severally liable for the obligations contained within this Exchange Agreement.

15. HOLLAND PARTNERSHIPS. The parties acknowledge that GERALD HOLLAND, TRUSTEE, has been holding title to the properties described on Exhibit "A" attached hereto as a nominee on behalf of two (2) separate



for exchange separate and apart from the other partnership so that that portion of the EXCHANGE VALUE equal to the particular partnership's percentage of the EXCHANGE VALUE. In the alternative, the partnerships may, by mutual consent, designate parcels together and each take an undivided interest in the designated parcel(s) equal to its percentage interest as stated hereinabove. This right of separate or mutual designation shall be the right of the individual partnerships and COMMERCE PARK agrees to cooperate with the accomplishment of the designations as they may be made by the partnerships.

IN WITNESS WHEREOF, GERALD M. HOLLAND, TRUSTEE, herein referred to as HOLLAND, has caused this Agreement to be executed this 22 day of January 1981.

WITNESSES:

[Signature]  
[Signature]

HOLLAND:

By: [Signature]  
GERALD M. HOLLAND, TRUSTEE

IN WITNESS WHEREOF, COMMERCE PARK has caused this Agreement to be executed this 22 day of January, 1981.

WITNESSES:

[Signature]  
[Signature]

COMMERCE PARK ASSOCIATES,  
a Florida general partnership

By: [Signature]  
ALAN J. GOLDBERG, Partner

Northwest 1/4 of the Southeast 1/4 of Section  
16, Township 49 South, Range 42 East, lying  
West of the West right-of-way line of N.W. 15th  
Avenue.

EXCEPT AND EXCLUDING THEREFROM

A portion of the Southwest one-quarter (S.W. 1/4) of Section  
16, Township 49 South, Range 42 East, of Broward County,  
Florida, being more particularly described as follows:

COMMENCING at the Northeast corner of the Southwest one-  
quarter (S.W. 1/4) of said Section 16; THENCE South  $88^{\circ}13'14''$   
West, along the North line of the Southwest one-quarter  
(S.W. 1/4) of said Section 16, a distance of 845.87 feet;  
THENCE South  $01^{\circ}46'46''$  East, (at right angles to the last  
and next described courses), a distance of 40.00 feet, to  
the Point of Beginning of this description; THENCE South  
 $88^{\circ}13'14''$  West, along a portion of the North Right-of-Way  
line of West Commercial Boulevard, a distance of 360.00  
feet; THENCE South  $84^{\circ}56'12''$  East, a distance of 100.72 feet;  
THENCE North  $88^{\circ}13'14''$  East, along a line parallel with and  
12.00 feet South of, as measured at right angles to, the  
North Right-of-Way line of West Commercial Boulevard, a  
distance of 200.00 feet; THENCE North  $76^{\circ}54'38''$  East, a  
distance of 61.19 feet to the Point of Beginning of this  
description.

Said lands situated, lying and being in Broward County,  
Florida.

EXHIBIT "A"

F.B.O PARCEL 5

Phase I

A Tract of land that is a portion of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of Section 8 and of the North Half (N 1/2) of the North Half (N 1/2) of the North Half (N 1/2) of the Northeast Quarter (NE 1/4) of Section 17, Township 49 South, Range 42 East, Broward County, Florida, also within the Fort Lauderdale Executive Airport, more particularly located and described as follows:

Commencing at the East corner common to said Sections 8 and 17; thence North 72 degrees 49 minutes 02 seconds West a distance of 562.67 feet; thence North 06 degrees 13 minutes 37 seconds West, a distance of 148.00 feet to intersect a line that is parallel with and 750 feet Southerly from the centerline of Runway 8/26 of the aforesaid airport, as measured at right angles to said centerline; thence South 83 degrees 46 minutes 23 seconds West on said parallel line a distance of 1099.27 feet to the Point of Beginning; thence North 83 degrees 46 minutes 23 seconds East on the last mentioned parallel line a distance of 547.27 feet; thence South 00 degrees 59 minutes 20 seconds East a distance of 548.57 feet to the South boundary of FBO Area 5; thence South 88 degrees 32 minutes 50 seconds West on said South boundary a distance of 545.00 feet to a point; thence North 00 degrees 59 minutes 20 seconds West a distance of 503.02 feet to the Point of Beginning. Subject to easement reserved for aircraft movement over and across the East 35 feet of said Tract, and over and across the West 35 feet of said Tract, and subject to easement over, through and across the South 25 feet of the Southeast Quarter (SE 1/4) of Section 8 for a water main and its maintenance, repair, removal and replacement; subject further to restricted building height as set forth in Federal Aviation Regulation Part 77, not to exceed 49.35 feet above mean sea level at the north boundary of the described Tract, increasing Southerly at the rate of one foot vertical for each seven feet horizontal, as measured at right angles to said North boundary.

Phase II. Area A

A Tract of land that is a portion of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of Section 8 and of the North Half (N 1/2) of the North Half (N 1/2) of the North Half (N 1/2) of the Northeast Quarter (NE 1/4) of Section 17, Township 49 South, Range 42 East, Broward County, Florida, also within the Fort Lauderdale Executive Airport, more particularly located and described as follows:

Commencing at the East corner common to said Sections 8 and 17; thence North 72 degrees 49 minutes 02 seconds West a distance of 582.67 feet; thence North 06 degrees 13 minutes 37 seconds West a distance of 148.00 feet to intersect a line that is parallel with and 750 feet Southerly from the centerline of Runway 8/26 of the aforesaid airport, as measured at right angles to said centerline; thence South 83 degrees 46 minutes 23 seconds West on said parallel line a distance of 548.00 feet to the Point of Beginning; thence North 83 degrees 46 minutes 23 seconds East on the last mentioned parallel line a distance of 90.00 feet; thence South 06 degrees 13 minutes 33 seconds East a distance of 230.00 feet; thence North 83 degrees 46 minutes 27 seconds East a distance of 235.00 feet to a point of curvature; thence on a curve to the right with radius of 25.00 feet and central angle of 90 degrees 00 minutes 00 seconds an arc distance of 39.27 feet; thence tangential to said curve South 06 degrees 13 minutes 33 seconds East a distance of 297.52 feet to a point of curvature; thence on a curve to the right with a radius of 25.00 feet and a central angle of 94 degrees 46 minutes 23 seconds an arc distance of 41.35 feet; thence tangential to said curve South 88 degrees 32 minutes 50 seconds West, a distance of 374.23 feet to a Point; thence North 00 degrees 59 minutes 20 seconds West, a distance of 548.57 feet to the Point of Beginning. Subject to easement over, through and across the South 25 feet of the Southeast Quarter (SE 1/4) of Section 8 for a water main and its maintenance, repair, removal and replacement, subject further to restricted building height as set forth in Federal Aviation Regulations, Part 77, not to exceed 49.35 feet above mean sea level at the North boundary of the described tract, increasing Southerly at the rate of one foot vertical for each seven feet horizontal as measured at right angles to said North boundary.

Phase II. Area B

A Tract of land that is a portion of the South Half (S 1/2) of the Southeast Quarter (SE 1/4) of Section 8 and of the North Half (N 1/2) of the North Half (N 1/2) of the North Half (N 1/2) of the Northeast Quarter (NE 1/4) of Section 17, Township 49 South, Range 42 East, Broward County, Florida, also within the Fort Lauderdale Executive Airport, more particularly located and described as follows:

Commencing at the East corner common to said Sections 8 and 17; thence North 72 degrees 49 minutes 02 seconds West a distance of 582.67 feet; thence North 06 degrees 13 minutes 37 seconds West a distance of 148.00 feet to intersect a line that is parallel with and 750 feet Southerly from the centerline of Runway 8/26 of the aforesaid airport, as measured at right angles to said centerline; thence South 83 degrees 46 minutes 23 seconds West on said parallel line a distance of 1095.27 feet to the Point of Beginning; thence South 00 degrees 59 minutes 20 seconds East a distance of 503.02 feet to the South boundary of FBO Area 5; thence South 88 degrees 32 minutes 50 seconds West on said South boundary a distance of 543.46 feet to a point of curvature; thence on a curve to the right with radius of 35.00 feet and central angle of 90 degrees 27 minutes 50 seconds an arc distance of 55.26 feet; thence tangential to said curve North 00 degrees 59 minutes 20 seconds West a distance of 419.37 feet to intersect the aforementioned line that is parallel with and 750 feet Southerly from the centerline of Runway 8/26; thence North 83 degrees 46 minutes 23 seconds East on said parallel line a distance of 581.15 feet to the Point of Beginning. Subject to easement over, through and across the South 25 feet of the Southeast Quarter (SE 1/4) of Section 8 for a water main and its maintenance, repair, removal and replacement, subject further to restricted building height as set forth in Federal Aviation Regulations, Part 77 not to exceed 49.35 feet above mean sea level at the North boundary of the described tract, increasing Southerly at the rate of one foot vertical for each seven feet horizontal as measured at right angles to said North boundary.



50 seconds West to a point of curvature of a curve to the left having a radius of 85.51 feet and a central angle of 78 degrees 22 minutes 12 seconds; thence 110.99 feet on the arc of said curve to a point of reverse curvature with a curve to the right having a radius of 60 feet and a central angle of 90 degrees to intersect the Section line between said Sections 16 and 17; thence 300.02 feet North 01 degrees 28 minutes 02 seconds West on said Section line to the Point of Beginning. Reserving, however, easements for the installation, repair and maintenance of following named utilities structure within, over and through the following portions:

1. The West 40 feet of said Section 16 for sewer and water mains;
2. The South 25 feet of the West 40 feet of said Section 9 and the South 25 feet of said Section 8 for water mains;
3. A 20 foot wide easement, 10 feet each side of a centerline described as follows: Begin at a point on the West Section line of said Section 16 that is 323.00 feet South 01 degrees 28 minutes 02 seconds East from the Northwest corner of said Section 16; thence 260.65 feet North 88 degrees 28 minutes 15 seconds West to intersect the West line of the South 1010.70 feet of the described tract for sanitary sewer mains;
4. The West 10 feet of the South 1010.70 feet and the 10 feet Northerly extension thereof; and the South 10 feet of that portion of the tract lying Westerly of the Northerly extension of the West line of the South 1010.70 feet, for calcium carbonate transmission mains;

The described tract is also subject to air space limitation building height as set forth in the code of Federal Regulations, Title 14, Part 77; the edge of the primary zone of Airport Runway 13/31 being parallel with and 50 feet Southwesterly from the Northeast boundary as described and is the beginning of a transitional slope (imaginary surface) extending at right angles to said primary zone line Southwesterly, upward one foot vertical for each seven feet horizontal distance, from an elevation equal to that at the centerline of said Runway 13/31.

004019 SK

Printed for Lawyers' Title Guaranty Fund, Orlando, Florida

This instrument was prepared by:

81- 9058  
**Warranty Deed** (STATUTORY FORM—SECTION 689.02 F.S.)

PAUL YOUNG, ESQUIRE  
OLDHAM, THOMAS, GILSON & BOSTON, P.A.  
1801 East Commercial Boulevard  
FORT LAUDERDALE, FLORIDA 33308

This Indenture, Made this 9 day of January 19 81, Between

EUTERPE PROPERTIES, N.V., a Netherlands Antilles Corporation  
of the County of Broward State of Florida , grantor, and

GERALD M. HOLLAND, TRUSTEE  
whose post office address is: 4060 N. E. 12th Avenue, Fort Lauderdale, Florida 33334  
of the County of Broward State of Florida , grantee

Witnesseth, That said grantor, for and in consideration of the sum of TEN & no/100 (\$10.00)

Dollars, and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, being and being in Broward County, Florida, to-wit:

SEE PARCEL 1 AND PARCEL 2 ATTACHED HERETO AND MADE A PART HEREOF.

- SUBJECT TO: Taxes for the year 1981 and subsequent years.
- SUBJECT TO: Dedications, easements, covenants, conditions, restrictions, limitations and applicable zoning ordinances, if any.
- SUBJECT TO: Mortgage in favor of Atlantic Federal Savings and Loan Association of Fort Lauderdale, which encumbers Parcel 1, of which Grantee herein assumes and agrees to pay.
- SUBJECT TO: Mortgage in favor of United Federal Savings and Loan Association, which encumbers Parcel 2, of which Grantee herein assumes and agrees to pay.
- SUBJECT TO: Purchase Money Mortgage between the Grantor herein and Holland Builders, Inc. of even date herewith which the Grantee herein assumes and agrees to pay.

The Grantor herein does hereby assign and transfer to Grantee all of its rights to any warranties of title which it possesses to the property described as Parcel 1 and Parcel 2 attached hereto. Grantor makes no warranties of title herein.

~~THIS INSTRUMENT IS SUBJECT TO THE PROVISIONS OF THE MORTGAGE LENDING ACT OF 1980, CHAPTER 501, F.S., WHICH PROVIDES THAT THE MORTGAGE LENDING ACT OF 1980, CHAPTER 501, F.S., DOES NOT APPLY TO THIS INSTRUMENT.~~

\* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof, Grantor has hereunto set grantor's hand and seal the day and year first above written.  
Signed, sealed and delivered in our presence:

Alice L. Baker  
EUTERPE PROPERTIES, N.V., a Netherlands Antilles Corporation (Seal)  
BY: Patrick G. Kelley (Seal)  
Patrick G. Kelley, Managing Director (Seal)

STATE OF FLORIDA DOCUMENTARY STAMP TAX FLORIDA STAMP TAX  
1505.00 1888.00  
JAN 21 1981

STATE OF FLORIDA COUNTY OF BROWARD  
I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared PATRICK G. KELLEY, as Managing Director of EUTERPE PROPERTIES, N.V., a Netherlands Antilles Corporation, described in and who executed the foregoing instrument and acknowledged before me that he executed the same.  
WITNESS my hand and official seal in the County and State last aforesaid this 9 day of January 19 81

My commission expires 9-30-81  
Will Call

RECORD & RETURN TO:  
Oldham, Young, Gilson & Boston, P.A.  
2801 E. Commercial Boulevard  
Fort Lauderdale, Florida 33308

RE 9349 REC 783

10/20/81



# CRAVEN THOMPSON & ASSOCIATES, INC.

surveying civil and environmental engineers • planners • land surveyors  
 aerial and construction photo surveyors • land development consultants

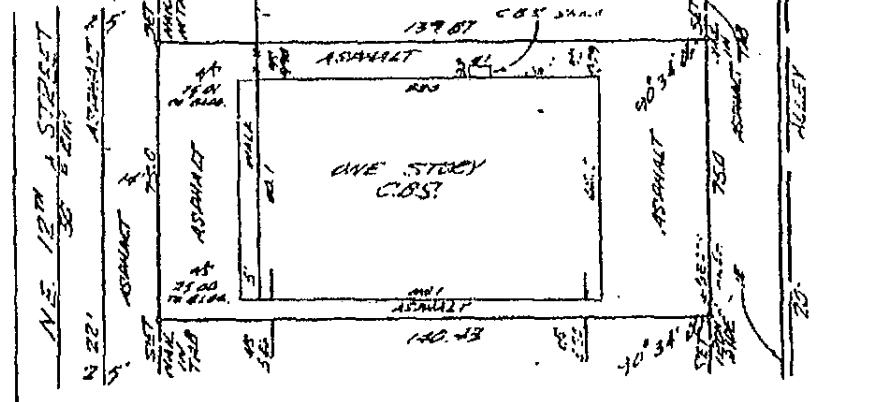
VFL-1956 11/13/57  
 P. J. M. W.

## SKETCH OF SURVEY

FOR: HOLLAND BUILDERS



SCALE: 1" = 30'



### DESCRIPTION: [PARCEL 1]

The North 75.00 feet of Tract 14, COMMERCIAL BLVD. INDUSTRIAL PARK, according to the plat thereof, as recorded in Plat Book 62, Page 47, of the Public Records of Broward County, Florida. Said lands situate, lying and being in Broward County, Florida.

### CERTIFICATION:

I hereby CERTIFY that the attached sketch of survey of the above described property is true and correct to the best of my knowledge and belief as surveyed under my direction in JANUARY, 1957

*William S. Thompson*  
 WILLIAM S. THOMPSON  
 REGISTERED LAND SURVEYOR NO. 2828  
 STATE OF FLORIDA

DATE: JANUARY 25, 1957

UPDATES and / or REVISIONS	DATE	BY	CR'S

**NOTE**  
 The undersigned and CRAVEN THOMPSON & ASSOCIATES, INC. make no representation or warranties as to the information reflected herein pertaining to title, rights of others, or other matters, regulations, agreements and other similar matters, and further, no instrument is set intended to affect or be affected by such matters. Such information should be obtained and confirmed by users through appropriate title investigation.

**NOTE**  
 LANDS WERE NOTED WITH NO EXCEPTION FOR RIGHT-OF-WAY AND/OR EASEMENTS SHOWN.

JOB NO. 77-007 DRAWN BY: [Signature] CHECKED BY: [Signature] P.L. 769 19, 18 FILE NO.

88 9349 734

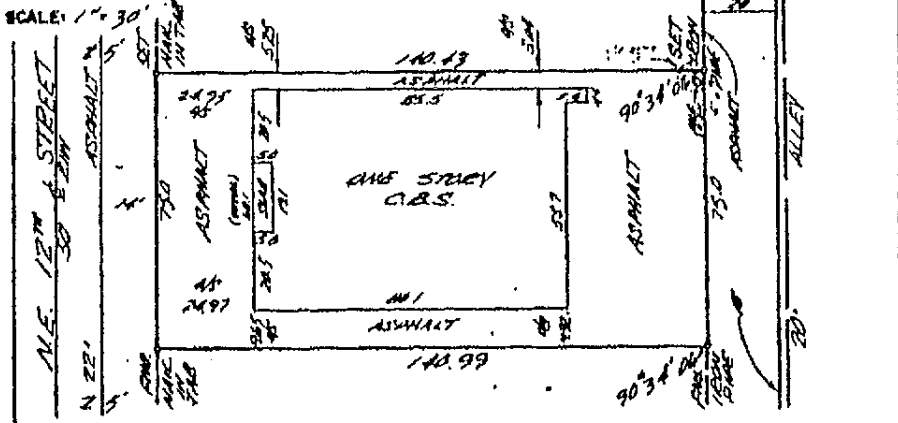
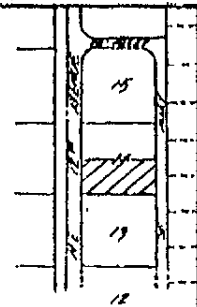
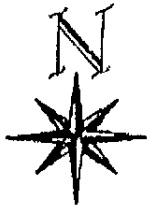
# CRAVEN THOMPSON & ASSOCIATES, INC.

consulting civil and environmental engineers • planners • land surveyors  
 artist and construction photo surveyors • land development consultants

98-42-48-10 11'12" AC

## SKETCH OF SURVEY

FOR: HOLLAND BUILDERS



### DESCRIPTION: [PARCEL 2]

The South 75.00 feet of Tract 14, COMMERCIAL BLVD. INDUSTRIAL PARK, according to the plat thereof, as recorded in Plat Book 62, Page 47, of the Public Records of Broward County, Florida. Said lands situate, lying and being in Broward County, Florida.

RECORDED IN THE OFFICE RECORDS BOOK  
 OF BROWARD COUNTY, FLORIDA  
**CAROL W. WATT**  
 COUNTY SURVEYOR

THIS SURVEY IS NOT VALID UNLESS  
 I BEAR ORIGINAL SIGNATURE AND  
 AN EMBOSSED SURVEYOR'S SEAL.

BY: WILLIAM S. THOMPSON  
 REGISTERED LAND SURVEYOR NO. 2282  
 STATE OF FLORIDA

**CERTIFICATE:**  
 I hereby CERTIFY that the attached sketch of survey of the above described property is true and correct to the best of my knowledge and belief as surveyed under my direction in JANUARY, 1977

DATE: JANUARY 26 1977

UPDATES and/or REVISIONS	DATE	BY	KEY

**NOTE**  
 The undersigned and Craven-Thompson & Associates, Inc. make no representation or guarantee as to the information obtained herein pertaining to ownership, rights-of-way, set back lines, reservations, easements and other matter matters, and further, this instrument is not intended to protect or set forth all such matters. Such information should be obtained and verified by others through appropriate title verification.

**NOTE**  
 Loose plans herein were not stamped for record - see notes/accuracy of record.

NO. 77-107 DRAWN BY ASB DIMENSIONED BY: P.R. 769 P. 10 FILE NO.

98-42-48-10 11'12" AC

... HOLLAND ASSOCIATES in exchange for the right to designate future property in a like-kind exchange under Section 1031 of the Internal Revenue Code of 1954; and

WHEREAS, the partnership known as "APARTMENT 150," owning assets in the name of "GERALD M. HOLLAND, TRUSTEE" transferred real property with COMMERCE PARK ASSOCIATES in exchange for the right to designate future property; and

WHEREAS, the partnership known as "APARTMENT 130," owning assets in the name of "GERALD M. HOLLAND, TRUSTEE" transferred real property with COMMERCE PARK ASSOCIATES in exchange for the right to designate future property; and

WHEREAS, the partnership known as "APARTMENT 131," owning assets in the name of "GERALD M. HOLLAND, TRUSTEE" transferred real property with COMMERCE PARK ASSOCIATES in exchange for the right to designate future property; and

WHEREAS, the partnership known as "APARTMENT 4050," owning assets in the name of "GERALD M. HOLLAND, TRUSTEE" transferred real property with COMMERCE PARK ASSOCIATES in exchange for the right to designate future property; and

WHEREAS, each of the above named partnerships has designated real property to be acquired in completion of the exchange agreement;

WHEREAS, in order for the necessary governmental agencies to approve the transaction and new owner, the property must be taken in the name "GERALD M. HOLLAND, TRUSTEE."

NOW, THEREFORE, the following is declared by GERALD M. HOLLAND, TRUSTEE:

1. RECITALS. TRUSTEE acknowledges the truth of the above mentioned Recitals.

2. TRANSFER OF PROPERTY. In order to receive the necessary governmental agency approval, the property must be acquired in the name of "GERALD M. HOLLAND, TRUSTEE." Therefore, all properties legally described on the attached Exhibit "A," plus any other real property from time to time added to Exhibit "A" (hereinafter called the "trust property"), shall be held for the benefit of the following entities who are entitled to all of the earnings, avails and proceeds of the property according to their interest as set forth opposite their respective names, to wit:

<u>Name</u>	<u>Interest</u>
HOLLAND ASSOCIATES	24.56%
APARTMENT 130	12.026265%
APARTMENT 131	12.026265%
APARTMENT 150	16.836700%
APARTMENT 4050	34.550770%

3. INTERESTS OF BENEFICIARIES IN THE PROPERTY. The interests of the beneficiaries shall consist solely of the following rights respecting the trust property when all of the beneficiaries owning one hundred percent (100%) of the beneficial interests so direct:

3.01 The right to direct the Trustee to convey or otherwise deal with the title to the trust property as hereinafter set out.

3.02 The right to manage and control said property.

participating and exonerating the Trustee under this trust from all personal obligation and liability whatsoever by reason of the execution thereof and from any and all personal obligation or liability for the repayment of the borrowed money evidenced and secured thereby; to lease, contract to lease, grant options to lease and renew, extend, amend and otherwise modify leases on said property or any part thereof from time to time, for any period of time, for any rental and upon any other right, title or interest whatsoever in, to or about said properties or any part thereof. When Trustee is directed in writing by the beneficiaries owning one hundred percent (100%) of the beneficial interests in the trust, Trustee shall not be required to inquire into the authenticity, necessity, or propriety of any written direction delivered to it pursuant to this paragraph or otherwise hereunder.

4.02 To furnish information concerning taxes and assessments. The Trustee shall, on or before December 1 of each year, determine the amount of all taxes and assessments for public improvements that may be levied upon or against the trust property and which have come to his written attention.

4.03 To inform about zoning and re-zoning. The Trustee shall forward to the beneficiaries any written information received by Trustee concerning the zoning of the property or any re-zoning thereof.

4.04 To advise as to violation of ordinances. The Trustee shall advise the beneficiaries of any violation of state statutes or other ordinances affecting the land or buildings involved in said trust as may come to the written attention of the Trustee.

4.05 To provide insurance on trust property. The Trustee may from time to time request the beneficiaries to furnish, pay for and keep in force in the name and for the benefit of the Trustee, insurance (including, without limitation, workmen's compensation, and public liability insurance) as determined by the Trustee, in such companies, in such amounts and against such risks and perils as may be specified by the Trustee. If the beneficiaries fail, neglect or refuse so to do, the Trustee may obtain such insurance, and the beneficiaries jointly and severally agree to reimburse the Trustee for the premiums thereon, permitting said Trustee, in his individual capacity, to file a lien against any and all property which is held by the Trustee subject to this Declaration, until such premium payments have been reimbursed.

5. OBJECTS AND PURPOSES OF DECLARATION. The objects and purposes of this Declaration shall be to hold title to the trust property and to protect and conserve it until its sale or other disposition or liquidation. Trustee shall not be deemed to be conducting or transacting business of any kind with respect to the trust property within the meaning of Chapter 609 of the Florida Statutes, or any other law; nor shall this Agreement be deemed to be, or create or evidence the existence of a corporation, de facto or de jure, or a Massachusetts Trust, or any other type of business trust, or an association in the nature of a corporation.

## 6. PROTECTION OF THIRD PARTIES DEALING WITH TRUSTEE.

6.01 No party dealing with the Trustee in relation to the trust property in any manner whatsoever, and (without limiting the foregoing) no party to whom said 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:

trust property shall be conclusive evidence in favor of every person claiming any right title or interest thereunder that:

6.02.1 At the time of delivery thereof this Declaration of Nominee was in full force and effect;

6.02.2 Such instrument was executed in accordance with the terms and conditions of this Declaration and all amendments thereof, if any, and is binding upon all beneficiaries hereunder;

6.02.3 The Trustee was duly authorized and empowered to execute and deliver every such instrument;

7. DECLARATION OF NOMINEE NOT TO BE RECORDED. This Declaration shall not be placed on record in the county in which the trust property is situated, or elsewhere, but if same is 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,

8. BENEFICIARY CANNOT BIND TRUSTEE OR OTHER BENEFICIARY. No beneficiary shall have the authority to contract for or in the name of the Trustee or any other beneficiary or to bind the Trustee or any other beneficiary personally.

9. FORBIDDING USE OF NAME OF TRUSTEE FOR PUBLICITY. 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.

10. TRUSTEE NOT INDIVIDUALLY LIABLE. The Trustee shall not be required, in dealing with the trust property or in otherwise acting hereunder to:

10.01 Enter into any individual contract or other individual obligation whatsoever; nor

10.02 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.

10.03 Make itself individually liable for the payment or be obligated in any way in its individual capacity for any mortgage payment, insurance premiums, taxes, assessments or any other sums of money pertaining to the trust property.

The Trustee shall have no individual liability or obligation whatsoever arising from its ownership, as Trustee hereunder, of the legal title to the trust property, or with respect to any act done or contract entered into or indebtedness incurred by it in dealing with the trust property or in otherwise acting hereunder, except only so far as the trust property and any trust funds in the actual possession of the Trustee shall be applicable to the payment and discharge thereof.

11. REIMBURSEMENT AND INDEMNIFICATION OF TRUSTEE. If the Trustee shall pay or incur any liability to pay any money on account of this Declaration, or in fact pays or advances any money on account of this Declaration, or incur

... shall not  
... otherwise deal with the trust 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.

12. RESIGNATION OF TRUSTEE AND APPOINTMENT OF SUCCESSOR TRUSTEE. The Trustee may resign at any time by sending a notice of his intention to do so by registered mail to each of the beneficiaries hereunder at his or her address last known to the Trustee. Such resignation shall become effective ten (10) days after the mailing of such notices. In the event of such resignation, ALAN J. GOLDBERG shall become Successor Trustee. In the event ALAN J. GOLDBERG shall decline this position, then a Successor Trustee may be appointed by the person or persons (or such number of such persons as can reasonably be found) then entitled hereunder to direct the Trustee in the disposition of the trust property, and the Trustee shall thereupon convey the trust property to such successor or successors in trust. If no successor is so named within ten (10) days after the mailing of such notices, then the Trustee may convey the trust property 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 trust property for its costs, expenses and attorneys' fees and for its reasonable compensation.

IN WITNESS WHEREOF, GERALD M. HOLLAND, TRUSTEE, hereby executes this Declaration of Nominee the day and year first written above.

WITNESSES:

[Signature]  
[Signature]

[Signature]  
GERALD M. HOLLAND, TRUSTEE

STATE OF FLORIDA )  
                          )  
COUNTY OF BROWARD )

BEFORE ME, the undersigned authority, personally appeared GERALD M. HOLLAND, TRUSTEE, who, being duly sworn, deposes and says that he has read and executed the foregoing instrument, on behalf of such entity, on this 21 day of May, 1984.

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My commission expires: 3-12-88

(Notary Seal)

PSG:v1(3)  
05/31/84(2)

... and March 22, 1977; said leases being the  
subject of a subsequent transfer between Sheltair, Inc. and Gerald M. Holland,  
Trustee, on the 31st day of May, 1984.

signed by Gerald M. Holland

as Trustee setting forth the interests in certain acquired property for the benefit of Holland Associates, 150 Apartment Building and 130, 131 and 4050 Apartments, and

WHEREAS, on the 21st day of January, 1986, Gerald M. Holland, Trustee, acquired additional real property for the benefit of the same beneficiaries pursuant to the Declaration of Nominee; and

WHEREAS, the parties desire to amend Exhibit "A" to the Declaration of Nominee setting forth all of the properties held by Gerald M. Holland, Trustee, for the benefit of the respective beneficiaries.

NOW, THEREFORE, the following legally described properties attached to this amended Exhibit "A" are being held by Gerald M. Holland, Trustee, and commonly known as:

1. The Fort Lauderdale Executive Airport (Exhibit "A-1")
2. 4860 N.E. 12th Avenue, Fort Lauderdale, Florida (Exhibit "A-2")

This amended Exhibit "A" is executed on this 21st day of January, 1986 at Fort Lauderdale, Florida.

By:   
GERALD M. HOLLAND, TRUSTEE



----- June 1, 1976 and March 29, 1977; said leases being the  
subject of a subsequent transfer between Sheltair, Inc. and Gerald M. Holland,  
Trustee, on the 31st day of May, 1984.

RECORDED  
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**Witnesseth:** That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the grantee, all that certain land situate in County, Florida, viz:

The south 60 feet of Tract 15 of COMMERCIAL BOULEVARD INDUSTRIAL PARK, according to the Plat thereof recorded in Plat Book 62 at page 47 of the Public Records of Broward County, Florida.

SUBJECT to taxes for the year 1986 and subsequent years.

SUBJECT to conditions, restrictions, easements and limitations of record, if any.

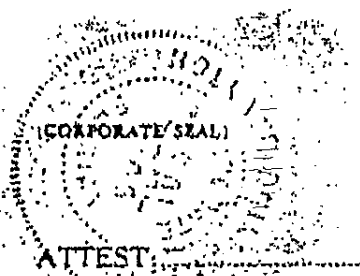
SUBJECT to a Mortgage dated January 22, 1969 in favor of First Federal Savings and Loan Association of Broward County, which Mortgage secures a Note in the original principle sum of \$25,000.00 and which the Grantee herein assumes and agrees to pay.

**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in any-wise appertaining

**To Have and to Hold,** the same in fee simple forever.

**And** the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances

1,200.00  
This is the amount due in Broward County for Documentary State Tax as required by law.  
*Susan T. Johnson* County



**In Witness Whereof** the grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

ATTEST: \_\_\_\_\_ Secretary  
Signed, sealed and delivered in the presence of:  
*Sharon S. Goolsby*  
*Susan T. Johnson*

HOLLAND BUILDERS, INC., a Florida corporation  
By: *Gerald M. Holland*  
GERALD M. HOLLAND President

RECORDED IN THE OFFICIAL RECORDS BOOK OF BROWARD COUNTY, FLORIDA  
**F. T. JOHNSON**  
COUNTY ADMINISTRATOR

STATE OF FLORIDA }  
COUNTY OF BROWARD }  
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared

**GERALD M. HOLLAND**

well known to me to be the President and respectively of the corporation named as grantor in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 21 day of January, A. D. 19 86

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. MAR 1, 1988  
BONDED THRU GENERAL INS. UND.

This Instrument prepared by: PAUL YOUNG, Esquire  
GOLDBERG, YOUNG & BORKSON, P.A.

*Susan T. Johnson*  
NOTARY PUBLIC (S.E.A.L.)