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(Requestor's Name)

(Address)

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(City/State/Zip/Phone #)

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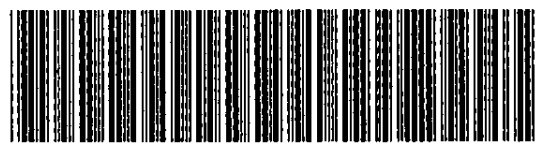
(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

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17 JAN 24 AM 8:31  
SECRETARY OF STATE  
TALLAHASSEE FLORIDA

W17-01852

01/25/17



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

January 10, 2017

ARNALDO VELEZ  
35 ALMERIA AVE.  
CORAL GABLES, FL 33134

SUBJECT: PISCADERA INVESTMENT TRUST  
Ref. Number: W17000001852

We have received your document for PISCADERA INVESTMENT TRUST and your check(s) totaling \$350.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

A COPY of the TRUST must be attached to the Signed Affidavit.

If you have any further questions concerning your document, please call (850) 245-6052.

Thomas Chang  
Regulatory Specialist II  
New Filing Section

Letter Number: 017A00000505

**TRANSMITTAL LETTER**

Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**SUBJECT:** PISCADERA INVESTMENT TRUST

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

**FEES:**

Declaration of Trust                      **\$350.00**

**OPTIONAL:**

Certified Copy                              **\$ 8.75**

**FROM:** Arnaldo Velez, P.A.

Name (Printed or typed)

35 Almeria Avenue

Address

Coral Gables, Florida 33134

City, State & Zip

(305)461-9499

Daytime Telephone number

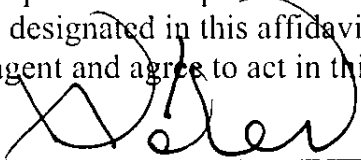
**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE  
TO FILE OR QUALIFY**

PISCADERA INVESTMENT TRUST

A FLORIDA TRUST

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 PISCADERA INVESTMENT TRUST, a  
(Name of Trust)  
FLORIDA Trust hereby affirms in order to file or qualify  
(State)  
PISCADERA INVESTMENT TRUST, in the State of Florida.  
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 2525 PONCE DE LEON BLVD., THIRD FLOOR,  
CORAL GABLES, FLORIDA 33134
3. The registered agent and street address in the State of Florida is:  
Arnaldo Velez, P.A., 35 Almeria Avenue, Coral Gables, FL 33134
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.



(Signature of Registered Agent)

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.

NOTARY

Antonio Adolfo Echily Carrero  
Name: **Antonio Adolfo Echily Carrero**  
Chairman of the Board of Trustees

**Filing Fee: \$350.00**  
**Certified Copy: \$ 8.75 (optional)**

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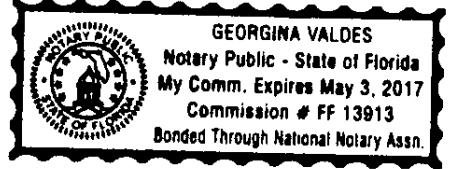
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STATE OF FLORIDA            )  
  : ss  
COUNTY OF MIAMI-DADE    )

The above and foregoing was acknowledged before me on January 5, 2017,  
by Antonio Adolfo Bechily Carreno, who is personally known to me.



NOTARY PUBLIC, State of Florida  
My commission expires:



17 JAN 21, AM 8:31  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA



**PISCADERA INVESTMENT TRUST**

On August 25, 2016, Carine Mercela Helena, Eric Miguel Meijer, Edson Juan Da Costa Gomez of 2525 Ponce de Leon Boulevard, suite 300, Coral Gables, Florida 33134, so long as they shall continue in office in accordance with the terms of this declaration of trust, and all other persons who at the pertinent time in question have been elected or appointed as trustees in accordance with the provisions of this declaration of trust and are then in office (collectively, "Trustees") do now declare this trust as follows:



**RECITALS**

A. The trustees desire to form a trust for the principal purpose of raising capital and investing this capital in obligations secured by mortgages on real property, and in real property and interests in, or related to, real property.

B. The trustees desire that this trust qualify as a real estate investment trust.

C. The trustees may acquire, hold, invest and dispose of certain assets as trustees in the manner stated below.

D. The beneficial interest in the trust assets shall be divided into transferable shares of beneficial interest, evidenced by certificates, as provided

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RECORDING STATE  
TALLAHASSEE FLORIDA



below.



**DECLARATION**

Now, therefore, the trustees declare that they will hold all property of every type and description that they may acquire as such trustees, together with the proceeds of such property, in trust, to manage and dispose of it for the benefit of the holders of record of the certificates for shares being issued and to be issued under this declaration and in the manner and subject to the following provisions:

**SECTION ONE - THE TRUST**

A. Name; Change of Name. The name of the trust created by this declaration of trust shall be Piscadera Investment Trust referred to in this declaration as the "Trust". So far as may be practicable, the trustees shall conduct the activities of the trust execute all documents and sue or be sued under this name. This name (and the word "Trust" wherever used in this declaration of trust, except where the context otherwise requires) shall refer to the trustees in their capacity as trustees, and not individually or personally, and shall not refer to the officers, agents, employees or shareholders of the trust or of such trustees. Should the trustees determine that the use of this name is not practicable, legal or convenient, they may adopt such other name for the trust as they deem proper; and the trust



may hold property and conduct its activities under such name, subject, however, to the limitations contained in the next succeeding paragraph. If The Viera Trust Florida Trust or any parent, subsidiary or successor of adviser shall cease, for any reason, to render to the trust the services of adviser (as defined in Section Three below), pursuant to the contract referred to in Section Three, paragraph A, and any renewal, extension or assignment of such contract, or if any notice is given that with the lapse of time may result in such cessation, then on the written request of adviser or its successors and without any vote or consent of the shareholders being required, the trustees immediately shall: (a) cease to use the words Piscadera Investment Trust or any abbreviation or approximation of those words and subsequently shall not allude in any public statement or advertisement to the former association, except as otherwise required by law, in which case a statement shall be made that the former association no longer continues; (b) amend this declaration of trust to change the name of the trust to one that does not include the words Piscadera Investment Trust or any abbreviation or approximation of those words and that is sufficiently dissimilar to such name as to be unlikely to cause confusion with such name; and (c) cause to be executed and delivered all instruments necessary to evidence such change of name in each public registry



where the name of the trust shall have been registered and to disclaim any right, title or interest in or to the words Piscadera Investment Trust. Notwithstanding any other provision of this declaration of trust to the contrary, any action of the trustees required by the preceding sentence may be taken without a meeting by the written consent of those trustees, and only those trustees, who at the time are affiliates of adviser.

Location. The principal place of business of the trust shall be in Coral Gables, Florida, unless changed by the trustees to another location. The trust may have executive offices at 2525 Ponce de Leon Boulevard, suite 300, Coral Gables, Florida and may have such other offices or places of business as the trustees may from time to time determine as necessary or expedient.

B. Nature of trust. The trust is a real estate investment trust (also known as a business trust, for real estate purposes), organized under the laws of the State of Florida. The trust is not a general partnership, limited partnership, joint venture, corporation or joint stock company. The shareholders shall be beneficiaries, and their relationship to the trustees shall be solely in that capacity, in accordance with the rights conferred on them under this declaration.



The trust is intended to have the status of a real estate investment trust, as that term is defined in the REIT provisions of the Internal Revenue Code, and this declaration of trust and all actions of the trustees under this declaration shall be construed in accordance with this intent.

C. Definitions. As used in this declaration of trust, the following terms shall have the following meanings, unless the context of this declaration requires otherwise:

1. Adviser shall mean any person appointed, employed, or contracted with by trustees, under Section Three, paragraph A, below.



2. Affiliate shall mean as to any corporation, partnership or trust any person who:

(i) holds beneficially, directly or indirectly, Five percent (5%) or more of the outstanding capital stock, shares or equity interests of such corporation, partnership or trust; (ii) is an officer, director, employee, partner or trustee of such corporation, partnership or trust or any person that controls, is controlled by, or under common control with, such corporation, partnership or trust; or (iii) controls, is controlled by, or is under common control with, such corporation, partnership or trust.



3. Construction Loans shall mean mortgage loans made to finance the construction of buildings and other improvements on land, and may include the financing of all or part of the cost of the acquisition of such land or leasehold interests in such land.

4. Declaration of Trust shall mean this declaration of trust as amended, restated or modified from time to time. References in this declaration of trust to declaration, below and above shall be deemed to refer to the declaration of trust and shall not be limited to the particular text, section or paragraph in which such words appear.

5. Development loans shall mean mortgage loans made to finance the development of land into a site or sites suitable for the construction of improvements on such site or sites or suitable for other residential, recreational, commercial, industrial or public uses, and may include the financing of all or part of the cost of the acquisition of such land or leasehold interests in such land.

6. FHA shall mean the Federal Housing Administration and any successor to the Federal Housing Administration.

7. First Mortgage shall mean a mortgage that takes priority or precedence over all other charges or encumbrances on the real property, other than a leasehold interest in the real property, and that must be satisfied before such other charges are entitled to participate in the proceeds of any sale or other disposition of such real property. However, this priority shall not be deemed to be abrogated by liens for taxes, assessments that are not due and delinquent, leases, mechanics' and materialmen's liens for work performed and materials furnished, and other claims normally deemed in the same locality where the real property is located not to abrogate the priority of a first mortgage.

8. First Mortgage Loans shall mean mortgage loans secured or collateralized by first mortgages.

9. Junior Mortgage shall mean a mortgage that:

(i) Has the same priority or precedence over all charges and encumbrances on real property as that required for a first mortgage, except that the junior mortgage is subject to the priority of one or more other mortgages; and

(ii) must be satisfied before such other charges or encumbrances



(other than prior mortgages) are entitled to participate in the proceeds of any sale or other disposition of such real property.

10. Junior Mortgage Loans shall mean mortgage loans secured or collateralized by junior mortgages.

11. Mortgage Loans shall mean notes, debentures, bonds and other evidences of indebtedness or obligations, that are negotiable or nonnegotiable and that are secured or collateralized by mortgages.

12. Mortgages shall mean mortgages, deeds of trust or other security interests in real property or in rights or interests, including leasehold interests, in real property.



13. Net Assets shall mean the total assets of the trust after deducting from such assets any liabilities of the trust, except that assets shall be included in the total at the greater of either:

(i) the cost of such assets on the books of the trust, less provision for depreciation, amortization and depletion; or

(ii) the fair market value of such assets in the judgment of the trustees.

14. Nonrecourse Indebtedness shall mean indebtedness of the trust incurred in Connection with the acquisition of any asset, for which the liability of the trust is



limited to the asset acquired (including any increments or additions to the asset), and income and proceeds attributable to the asset, and that does not represent a general obligation of the trust.

15. Person shall mean and include individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governments, agencies and political subdivisions of governments and agencies.

16. Real Property shall mean land, ownership or other interests in land, including leasehold interests as lessee or lessor, and any buildings, structures, improvements and fixtures located on or used in connection with land, rights in land or interests in land, but do not include mortgages, mortgage loans or interests in mortgages or mortgage loans.

17. REIT provisions of the Internal Revenue Code shall mean Sections 856 through 859 of the Internal Revenue Code of 1986, as now enacted or later amended, or successor statutes, and regulations and rulings promulgated under the above- mentioned statutes.

18. Securities shall mean any stock, shares, voting trust certificates, bonds,

debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as securities or any certificates of interests, shares or participations in temporary or interim certificates for, receipts for guarantees of, or warrants, options, or rights to subscribe to, purchase, or acquire, any of the above.

19. Securities of the Trust shall mean any securities issued by the trust.

20. Shareholders shall mean at a particular time all holders of record of outstanding shares at that time.

21. Shares shall mean the shares of beneficial interest of the trust as described in Section Six, paragraph A.

22. Total assets of the Trust shall mean the aggregate amount of all of the trust property appearing on the most recent balance sheet of the trust, prepared in accordance with generally accepted accounting principles, without deduction for mortgages or other security interests to which such assets are subject, but after deduction for accumulated depreciation, amortization, and other asset valuation reserves.

23. Trust Property shall mean, as of any particular time, all property, real, personal or otherwise, tangible or intangible, that is transferred, conveyed, or

paid to the trust or trustees, and all rents, income, profits and gains from the above property, and that at such time is owned or held by, or for the account of, the trust or the trustees.


24. Wrap-around Loan shall mean a junior mortgage loan made pursuant to an agreement obligating the borrower to pay to the trust a principal amount equal to that of any senior mortgage loan plus that of such junior mortgage loan with interest on the combined principal, and obligating the trust to pay, as received from the borrower, the principal and interest due on any such senior mortgage loan.

**SECTION TWO - POWERS OF TRUSTEES**

A. General. The trustees, subject only to the specific limitations contained in this declaration of trust, and such limitations as may be imposed by law, shall have, without other or further authorization, and free from any power or control on the part of the shareholders, full, exclusive and absolute power, control and authority over the trust property and over the business of the trust to the same extent as if the trustees were the sole and absolute owners of the trust property and business in their own right, including such power, control and authority to do all such acts and things as in their sole judgment and discretion are necessary, incidental to or desirable for the conducting of the business of the trust, but with



such powers of delegation as may be permitted by this declaration of trust. The enumeration of any specific power or authority in this declaration of trust shall not be construed as limiting the above-mentioned power or authority or any specific power or authority. The trustees shall have the power to enter into commitments; to make any investment, purchase or acquisition; and to exercise any power authorized by this declaration of trust.

B. Investments. The trustees shall have power, for such consideration as they may deem proper, to invest in, purchase or otherwise acquire, for cash or other property or through the issuance of securities of the trust, and to hold or  retain for investment full or participating interests of any type in real, personal or mixed property of any kind, whether tangible or intangible, wherever located, including, but not limited to, the following:

- (a) securities, whether or not secured by mortgages;
- (b) real property;
- (c) rents, lease payments or other income from, or the profits from, real property; and
- (d) investments secured by the pledge or transfer of mortgage loans.

In the exercise of their powers, the trustees shall not be limited to investing in

obligations maturing before the possible termination of the trust, nor shall the trustees be limited by any law now or later in effect limiting the investments that may be held or retained by trustees of other fiduciaries; but they shall have full authority and power to make any investments within the limitations of this declaration of trust that they, in their absolute discretion, shall determine, and without liability for loss, even though such investments shall be of a character or in an amount not considered proper for the investment of trust funds, or that do not or may not produce income.

C. Appraisals. If the trustees should at any time purchase real property, the consideration paid for that property shall generally be based on the fair market value of the property as determined by an appraisal, except that an appraisal shall not be required with respect to:

- (i) the acquisition of any mortgage;
- (ii) the acquisition of any full or participating interest in real property in connection with any investment, purchase or acquisition of the full or any participating interest in securities that are secured by mortgages; or
- (iii) any acquisition of any interest in real property acquired by the trust as a result of or in connection with foreclosure of any mortgage, or conveyed



to the trust in full or partial satisfaction of indebtedness to the trust.

D. Legal Title. Legal title to all the trust property shall be vested in the trustees as joint tenants and held by and transferred to the trustees, except that the trustees shall have power to cause legal title to any trust property to be held by or in the name of one or more of the trustees with suitable reference to his, her or their trustee status, or in the name of the trust, or in the name of any other person as nominee, on such terms, in such manner, and with such powers as the trustees may determine.



E. Dealing with trust property. The trustees shall have power to sell, convey, transfer, assign, mortgage, pledge, hypothecate, grant security interests in, otherwise encumber, exchange or otherwise dispose of, or grant options with respect to, any trust property free and clear of all trusts, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back mortgages to secure the whole or any part of the purchase price of any of the trust property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the above. The



trustees shall also have the power to:

(i) rent, lease, sublease or hire from others or to others for terms that may extend beyond the termination of this declaration of trust any property or rights to property, real, personal or mixed, tangible or intangible; and to own, manage, use and hold such property and such rights; and to modify and terminate leases and subleases and consent to assignments and subleases by others;

(ii) tear down, alter, repair or make improvements on real property, and do any act of management or of conservation with respect to any of the trust property;

(iii) subdivide or partition real property (or consent to its partitioning); grant or receive to or from any person, including the adviser, participating interests or tenancies in common with respect to any portion of the trust property, and in connection with the above to enter into any operating or other agreement;

(iv) give consents and make contracts relating to the trust property or its use, including, but not limited to, consents to zoning plans, ordinances, variances, deed restrictions, redevelopment plans, condominium documents and changes in any of the above;

(v) release, subordinate, quitclaim, surrender or dedicate any trust

property;

(vi) enter into any grant or agreement relating to the trust property, including but not limited to grants of easements, permits, licenses and rights of way for utilities; boundary line or party wall agreements; easements and rights of way for driveways, alleys, streets and highways; and mineral, oil and timber grants, reservations, and leases;

(vii) modify, amend, extend, renew or terminate any grant or agreement relating to the trust property and waive compliance with any of the covenants and terms of the above; and

(viii) develop, operate, pool, unitize, grant production payments out of or lease or otherwise dispose of, oil, gas and other mineral properties and rights.

F. Financing; issuance of securities. The trustees shall have power to lend money, whether secured or unsecured; to borrow or in any other manner raise such sum or sums of money or other property as they shall determine in any amount, in any manner, or on any terms, and to evidence the same by securities that may mature at any time or times, even beyond the possible date of termination of the trust; to reacquire any such securities; to enter into other contracts in behalf of the

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trust; and to execute and deliver any mortgage, pledge or other instrument to secure any such securities or other obligations or contracts. However, after giving effect to any proposed increase in aggregate principal amount of outstanding obligations of the trust for money borrowed from or guaranteed to others, the aggregate principal amount of all such obligations (other than nonrecourse indebtedness of the trust) shall not exceed <sup>seventy percent (70%)</sup> ~~[percentage of assets]~~ % of the net assets of the trust. Any such securities, instruments or other obligations of the trust may, at the discretion of the trustees, without vote of the shareholders, be convertible into shares at such time and on such terms as the trustees may prescribe. The trustees shall have power to issue any type of securities, without vote of or other action by the shareholders, to persons for cash, property, services, expenses or other consideration (including securities issued or created by, or interests in, any person) at the time and in the amounts or the manner and on the terms as the trustees may deem advisable; and to list any of the securities of the trust or any depositary receipts representing such securities on any securities exchange; and to purchase or otherwise acquire, hold, cancel, reissue, sell and transfer the securities of the trust or any depositary receipts representing such securities.

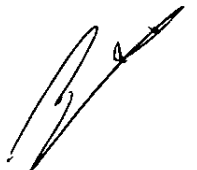




G. Facsimiles or Electronic Signatures. The trustees may authorize the use of facsimile signatures or a facsimile seal or electronic signatures and seals of the trust on securities of the trust or any depositary receipts representing such securities; provided, however, that where facsimile or electronic signatures are so used, one of the authorized signatures must be manual or the securities or any such depositary receipts must be manually countersigned or authenticated by a transfer agent, registrar or by an authenticating agent, trustee or similar person. In case any person who shall have signed (or whose facsimile signature shall appear on) securities of the trust or any such depositary receipts shall have ceased to occupy the office or perform the function with respect to which such signature was authorized before the securities or any depositary receipts shall have been actually issued, the securities or the depositary receipts may nevertheless be issued with the same effect as though such person had not ceased to occupy the office or perform such function.



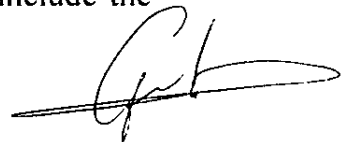
H. Taxes. The trustees shall have power to pay all taxes or assessments, of whatever kind or nature, imposed on or against the trust or the trustees in connection with the trust property or on or against the trust property or income or any part of the trust property or income, to settle and compromise disputed tax





liabilities, and for these purposes to make such returns and do all such other acts and things as may be deemed by the trustees necessary or desirable.

I. Rights as holder of mortgages and securities. The trustees shall have power to exercise all the rights, powers and privileges appertaining to the ownership of all mortgages or securities forming part of the trust property to the same extent that any individual might, and, without limiting the generality of the above, to vote or give any consent, request or notice, or waive any notice either in person, by proxy or by power of attorney with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally, or for any particular meetings or action, and may include the exercise of discretionary powers.



J. Delegation; investment committees. The trustees shall have power, consistent with their continuing exclusive authority over the management of the trust, the conduct of the affairs of the trust, and the management and disposition of trust property, to delegate from time to time to one or more of their number or to their officers, employees and agents, the doing of such things and the execution of such deeds or other instruments either in the name of the trust or the names of the trustees or as their attorney or attorneys or otherwise as the trustees may from time





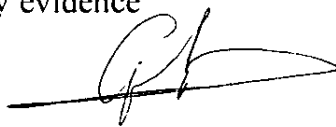
to time deem expedient, or to delegate from time to time any of their powers to a committee

or committees (appointed by the trustees or the chairperson), consisting of two or more trustees. However, powers of the trustees relating to the approval of investments for the trust may be delegated only to a committee or committees consisting of three or more trustees, referred to in this declaration as investment committee or investment committees, a majority of whose members (subject to Section Three, paragraph A, below) shall not be affiliates of the adviser.

K. Collection. The trustees shall have power to collect, sue for, receive and receipt for all sums of money or other property due to the trust; to consent to extensions of the time for payment, or to the renewal, of any bonds or other securities or obligations; to engage or intervene in, prosecute, defend, compound, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the trust property; to foreclose any mortgage or other security securing any notes, debentures, bonds, obligations or contracts, by virtue of which any sums of money are owed to the trust; to exercise any power of sale held by foreclosure or sale, to purchase or

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otherwise acquire title to any property; to be parties to reorganizations and to transfer to and deposit with any corporation, committee, voting trustee or other person any stocks, shares, bonds or other securities or obligations of any corporation, trust, association or other organization, or otherwise to participate in any arrangement for enforcing or protecting the interests of the trustees as the owners or holders of such stock, shares, bonds or other securities or obligations, and to pay any assessment levied in connection with such reorganization or arrangement; to extend the time with or without security for the payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and to pay or satisfy any debts or claims on any evidence that the trustees shall think sufficient.



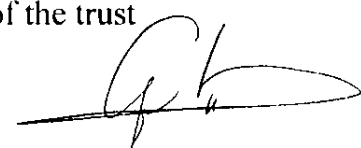
L. Expenses. The trustees shall have power to incur and pay any charges or expenses that in the opinion of the trustees are necessary or incidental to or proper for carrying out any of the purposes of this declaration of trust, and to reimburse others for the payment of such charges or expenses, and to pay appropriate compensation or fees from the funds of the trust to themselves as trustees and to persons with whom the trust has contracted or transacted business. The trustees shall fix the compensation of all officers and trustees. The trustees



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shall receive reasonable compensation for their general services as trustees and officers under this declaration of trust, and the trustees may pay themselves such compensation for special services, including legal services, and reimbursement for expenses reasonably incurred by themselves on behalf of the trust as they in good faith deem reasonable.

M. Guarantees. The trustees shall have power to endorse or guarantee the payment of any notes or other obligations of any person; to make contracts of guarantee or otherwise assume liability for payment of such notes or other obligations; and to mortgage and pledge the trust property or any part of the trust property to secure any such obligations.



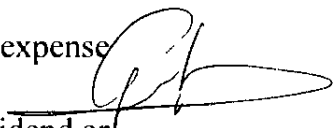
N. Deposits. The trustees shall have power to deposit any moneys or securities included in the trust property with any one or more banks, trust companies or other banking institutions, whether or not these deposits will draw interest. These deposits may be withdrawn in such manner as the trustees may determine, and the trustees shall have no responsibility for any loss that may occur by reason of the failure of the bank, trust company or other banking institution with which the moneys or securities have been deposited.

O. Allocation. The trustees shall have power to determine whether



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moneys or other assets received by the trust shall be charged or credited to income or capital or allocated between income and capital, including the power to amortize or fail to amortize any premium or discount; to treat all the profit resulting from the maturity or sale of any asset, whether purchased at a premium or at a discount, as income or capital or apportion the same between income and capital; to apportion the sale price of any asset between income and capital, and to determine in what manner expenses or disbursements are to be borne as between income and capital, whether or not in the absence of the power and authority conferred by this paragraph O such assets would be regarded as income or as capital or such expense or disbursement would be charged to income or to capital; to treat any dividend or other distribution on any investment as income or capital or apportion the same between income and capital; to provide or fail to provide reserves for depreciation, amortization, or obsolescence in respect of any trust property in such amounts and by such methods and for such purposes as they shall determine; and to allocate to the shares of beneficial interest account less than all of the consideration received for shares (but not less than the par value of such shares) and to allocate the balance of such shares to paid-in capital, all as the trustees may reasonably deem proper.





P. Valuation. The trustees shall have power to determine conclusively the value of any of the trust property and of any services, securities, assets or other consideration to be acquired or disposed of by the trust, and to revalue the trust property.

Q. Avoiding conflicts of interest in dealing with trust property. Notwithstanding any other provisions of this declaration of trust, the trustees may not knowingly, directly or indirectly, lend any of the trust property to, purchase or otherwise acquire any property whatsoever (other than securities of the trust), sell or otherwise transfer any property whatsoever (other than securities of the trust), contract with or pay any commission or other remuneration, directly or indirectly, in connection with the purchase or sale of trust assets to:

- (i) any trustee, officer or employee of the trust (acting in their individual capacities);
- (ii) the adviser;
- (iii) any corporation, partnership, trust or other organization with which a trustee, any officer or employee of the trust, the adviser, any independent contractor to the trust, or any officer, director or employee of the adviser or any such independent contractor to the trust, is an affiliate; or

(iv) any officer, director or employee (acting in their individual capacities) of the adviser, of any affiliate of the adviser or of any independent contractor to the trust. However, the trustees shall be entitled to engage in any transaction on behalf of the trust, notwithstanding any such affiliation, provided:

(i) each such transaction has been approved or ratified, after full disclosure of such affiliation, by a majority of the trustees including a majority of the trustees who are not affiliates of any person (other than the trust) who is a party to the transaction, or by a majority of the members of any committee of the trustees including a majority of the members of such committee who are not affiliates of any person (other than the trust) who is a party to the transaction;

(ii) the trustees approving the transaction have determined that the transaction is fair and reasonable to the shareholders of the trust and that the transaction is on terms not less favorable to the trust than terms available for a comparable transaction with others that are not so affiliated; and

(iii) (a) if such transaction with such persons relates to the acquisition by the trust of federally insured or guaranteed mortgages, then it shall be effected at prices not exceeding the currently quoted prices at which the Federal National Mortgage Association is purchasing comparable mortgages;



(b) if the transaction relates to the acquisition by the trust of other mortgages, then the trustees may require that the seller retain a participation of at least [participation percentage]% in the mortgages; or

(c) if the transaction relates to the acquisition by the trust of other property, then it shall be effected at prices not exceeding the fair value of the property as determined by independent appraisal. For purposes of this paragraph Q the term independent contractor has the same definition as that contained in Section 856(d)(3) of the Internal Revenue Code, and is one who furnishes or renders services to tenants of or manages or operates real property owned by the trust. The simultaneous acquisition by the trust and the adviser or any affiliate of the adviser of participations in a loan or other investment shall not be deemed to constitute an acquisition or sale of property of one of them from or to the other, provided that the terms, other than the



size of the participation, are not less favorable to the trust than to such other person. Any trustee or officer, employee or agent of the trust may acquire, own, hold and dispose of securities of the trust, for his or her individual account, and may exercise all rights of a holder of such securities to the same extent and in the



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same manner as if he or she were not such a trustee, officer, employee or agent.

The trustees shall use their best efforts to obtain through an adviser or other persons a continuing and suitable investment program, consistent with the investment policies and objectives of the trust, and the trustees shall be responsible for reviewing and approving or rejecting investment opportunities presented by the adviser or such other persons. So long as there is such adviser or other person, the trustees shall have no responsibility for the origination of investment opportunities

for the trust. Any trustee, officer, employee or agent of the trust, in his or her personal capacity, or in a capacity of trustee, officer, director, stockholder, partner,



member, adviser or employee of any person, may have business interests and engage in business activities in addition to those relating to the trust, which interests and activities may be similar to those of the trust and include the acquisition, syndication, holding, management, operation or disposition, for his or her own account or for the account of such person, of interests in mortgages, interests in real property, or interests in persons engaged in the real estate business; and each trustee, officer, employee and agent of the trust shall be free

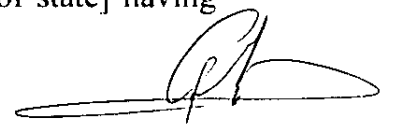
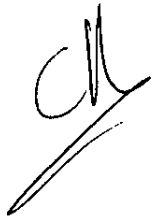
of any obligation to present to the trust any investment opportunity that comes to





him or her in any capacity other than solely as trustee, officer, employee or agent of the trust, even if such opportunity is of a character that, if presented to the trust, could be taken by the trust. However, any such trustee or agent of the trust who is an affiliate of the adviser, or any officer or employee of the trust (or at a time when there is no such adviser, any trustee of the trust), in each case who is not acting as a trustee, officer, director, stockholder, partner, member, adviser or employee of any person, but is acting for his or her own personal account, shall not make any real estate investment of a character that, if presented to the trust, could be taken by the trust unless such investment has first been offered to the trust and rejected by a majority of the trustees, including a majority of the trustees who are not affiliates of the adviser or any other person who is a party to the transaction, or by a majority of an investment committee, including a majority of the members of such committee who are not affiliates of the adviser or any other such person. Each trustee shall disclose any interest the trustee has, and any interest known to the trustee of any affiliate of the trustee, in any investment opportunity presented to the trust. Subject to the provisions of Section Three, paragraphs A to D, and this paragraph Q, any trustee or officer, employee or agent of the trust may be interested as trustee, officer, director, stockholder, partner, member, adviser or

employee of, or otherwise have a direct or indirect interest in, any person who may be engaged to render advice or services to the trust, and may receive compensation from such person as well as compensation as trustee, officer, employee or agent of the trust or otherwise under this declaration of trust. None of the activities referred to in and permitted by this paragraph Q shall be deemed to conflict with an individual's duties and powers as trustee, officer, employee or agent of the trust. The trust shall not, in dealing with any trustee, officer or employee of the trust, or with the adviser, enter into any transaction contrary to the obligations imposed on such persons under this declaration of trust by courts in [name of state] having equity powers.



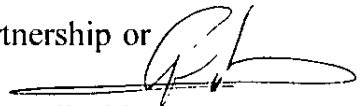
R. FHA qualification. If the trust shall be an FHA Approved Mortgagee, the trustees shall have power to sell or otherwise dispose of any FHA loan or an interest in such loan that the trust owns, in accordance with the provisions of the National Housing Act of 1934, as amended, and regulations promulgated under that Act. The trustees shall have power to execute on behalf of the trust, in connection with any project on which FHA has insured the indebtedness, in whole or in part, all deeds of trust or mortgages, and other agreements, documents and forms that may be required by FHA in connection with the approval by FHA of the





transfer of physical assets from any entity to the trustees and the insurance by FHA of any indebtedness on any project that the trustees are or shall become owners of pursuant to this declaration of trust. The provisions of any such agreement shall be binding on the trust, notwithstanding any conflict with or limitation of this declaration of trust.

S. Power to contract. Subject to the provisions of Section Two, paragraph J, and Section Three, paragraph A, with respect to delegation of authority by the trustees, the trustees shall have power to appoint, employ or contract with any person (including one or more of themselves and any corporation, partnership or trust of which one or more of them may be an affiliate, subject to the applicable requirements of Section Two, paragraph Q) as the trustees may deem necessary or desirable for the transaction of the business of the trust. Such persons include any persons who, under the supervision of the trustees, may, among other things: serve as the trust's investment adviser and consultant in connection with policy decisions made by the trustees, and furnish reports to the trustees and provide research, economic and statistical data in connection with the trust's investments; act as consultants, accountants, mortgage loan originators or servicers, correspondents, lenders, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries,



escrow agents, depositories, custodians or agents for collection, insurers or insurance agents, transfer agents or registrars or paying agents for securities of the trust, or in any other capacity deemed by the trustees necessary or desirable; investigate, select, and, on behalf of the trust, conduct relations with persons acting in such capacities and pay appropriate fees to, and enter into appropriate contracts with, employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, committed, negotiated or contemplated to be acquired, sold or otherwise disposed of; substitute any other person for any such person; act as attorney in fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting, or settling of any claims of the trust, including the foreclosure or other enforcement of any mortgage, or lien, or other security securing investments; and assist in the performance of such ministerial functions necessary in the management of the trust as may be agreed on with the trustees or officers of the trust.

T. Organization of business entities. Subject to Section Nine, paragraph C, the trustees shall have power to cause to be organized or assist in organizing any person under the laws of any jurisdiction to acquire the trust property or to carry on

any business in which the trust shall directly or indirectly have any interest, and to cause the trust to merge with such person or any existing person or to sell, rent, lease, hire, convey, negotiate, assign, exchange or transfer the trust property to or with any such person or any existing person in exchange for the securities of such person or otherwise, and to lend money to, subscribe for the securities of and enter into any contracts with, any such person in which the trust holds or is about to acquire securities or any other interest.

U. Associations. The trustees shall have power to cause the trust to enter into joint ventures, general or limited partnerships, and any other combinations or associations.

V. Insurance. The trustees shall have the power to purchase and pay for entirely out of trust property insurance policies individually insuring the shareholders, trustees, officers, employees, agents, investment advisers, including the adviser, or independent contractors of the trust, against all claims and liabilities of every nature arising by reason of their holding or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such person as trustee, officer, employee, agent, investment adviser or independent

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contractor, including any action taken or omitted that may be determined to constitute negligence, whether or not the trust would have the power to indemnify such person against such liability.

W. Pension and other plans. The trustees shall have the power to pay pensions for faithful service, as deemed appropriate by the trustees, and to adopt, establish, and carry out pension, profit-sharing, share bonus, share purchase, savings, thrift, and other retirement, incentive, and benefit plans, trusts and provisions, including the purchasing of life and health insurance and annuity contracts as a means of providing such retirement and other benefits for any or all of the trustees, officers, employees and agents of the trust, subject to Section Four, subparagraph D(11).



X. Distributions. The trustees shall have power to declare and pay dividends in cash, shares or otherwise and make other distributions to shareholders, whether out of current or accumulated income, capital, capital gains, principal, surplus or from any other source, as the trustees in their discretion shall determine.

Y. Seal. The trustees shall have the power to adopt and use a seal for the trust; but, unless otherwise required by the trustees, it shall not be necessary to place the seal on, and its absence shall not impair the validity of, any document,

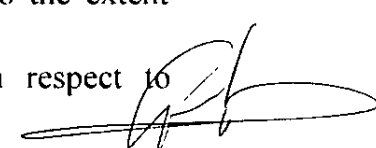


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instrument or other paper executed and delivered by or on behalf of the trust.

Z. Charitable contributions. The trustees shall have power to make donations, irrespective of benefit to the trust, for the public welfare or for community fund, hospital, charitable, religious, educational, scientific, civic or similar purpose, and in time of war or other national emergency in aid of the above.

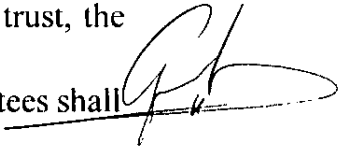
AA. Indemnification. In addition to the mandatory indemnification provided for in Section Five, paragraph C, the trustees shall have power to the extent permitted by law to indemnify or enter into agreements with respect to indemnification with any person with whom the trust has dealings, including, but not limited to, any investment adviser, including the adviser, or independent contractor, to such extent as the trustees shall determine.



BB. Remedies. Notwithstanding any provision in this declaration of trust, when the trustees deem that there is a significant risk that an obligor to the trust may default or is in default under the terms of any obligation to the trust, the trustees shall have power to pursue any remedies permitted by law that, in their sole judgment, are in the interests of the trust; and the trustees shall have the power



to enter into any investment, commitment or obligation of the trust resulting from the pursuit of such remedies or necessary or desirable to dispose of property acquired in the pursuit of such remedies.

CC. Further powers. The trustees shall have power to do all such other things and execute all such instruments as they deem necessary, proper or desirable to carry out, promote or advance the interests of the trust, although such things are not specifically mentioned in this declaration of trust. The trustees shall have the power to determine the interests of the trust, and their decisions made in good faith shall be conclusive. In construing the provisions of this declaration of trust, the presumption shall be in favor of a grant of power to the trustees. The trustees shall  not be required to obtain any court order to deal with the trust property.

**SECTION THREE - ADVISER**

A. Appointment. The trustees shall be responsible for the general investment policy of the trust and for the general supervision of the business of the trust conducted by officers, agents, employees, investment advisers or independent contractors of the trust. Consistent with their ultimate responsibility as stated in this declaration of trust, the trustees may appoint, employ, or contract with an adviser, and may grant or delegate such authority to the adviser (pursuant to the terms of



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Section Two, paragraph S, above) or to any other person whose services are obtained by the adviser, as the trustees may, in their sole discretion, deem to be necessary or desirable, without regard to whether such authority is normally granted or delegated by trustees.

B. Term of agreement. The trustees shall not enter into any agreement with the adviser pursuant to the provisions of Section Three, paragraph A, above, unless the agreement has an initial term of not more than twelve months and unless its renewal or extension provisions, if any, shall provide for renewals or extensions of not more than twelve months in length, and unless the agreement can be terminated on no more than thirty days' written notice by the trust by vote of a majority of the trustees who are not affiliates of the adviser or by vote of the holders of a majority of the outstanding shares.

*[Handwritten signature]*

C. Independence of trustees. Not more than Forty percent (40%) of the total number of trustees may be affiliates of the adviser, nor may more than Forty percent (40%) of the total number of trustees of any committee of the trustees be affiliates of the adviser; provided, however, that if at any time the percentage of all trustees, or members of any such committee, who are affiliates of the adviser

*[Handwritten signature]*

becomes more than Forty percent (40%) of the total number of trustees or such members because of the death, resignation, removal or change in affiliation of a trustee who is not such an affiliate, this requirement shall not be applicable for a period of one hundred and eighty days. During that time a majority of the trustees then in office shall appoint a sufficient number of other individuals as trustees so that there is again not more than Forty percent (40%) of the total number of all trustees who are affiliates of the adviser. The trustees shall at all times endeavor to comply with this requirement, but failure to so comply shall not affect the validity or effectiveness of any action of the trustees. No real property or mortgage loan investment recommended to the trust by the adviser shall be made by the trust at a time when a trustee is an affiliate of the adviser unless the investment has been approved by a majority of the trustees, including a majority of the trustees not so affiliated, or by a majority of the members of any investment committee of the trustees, including a majority of the members of such committee not so affiliated.

D. Other activities. The adviser may have other business interests and may engage in other activities similar or in addition to those relating to the activities to be performed for the trust, including the rendering of services and advice to other persons, and the management of other investments, including investments of the

adviser and its affiliates. The trustees may request the adviser to engage in other activities that complement the trust's investments and to provide services requested by the borrowers or prospective borrowers from the trust, and the adviser may receive compensation or commissions for such services from the trust or other persons. Adviser shall be required to use its best efforts to present a continuing and suitable investment program to the trust that is consistent with the investment policies and objectives of the trust, but neither adviser nor any affiliate of adviser (subject to any applicable provisions of Section Two, paragraph Q) shall be obligated to present any particular investment opportunity to the trust, even if such opportunity is of a character which, if presented to the trust, could be taken by the trust. Subject to the above, the adviser shall be protected in taking for its own account (individually or as trustee) or recommending to others any such particular investment opportunity. Adviser shall disclose to the trust any beneficial interest of adviser in any person if adviser recommends such person as an investment to the trust. Adviser shall be required to act on a basis that is fair and reasonable to the trust and the shareholders in selecting from among the particular investment opportunities that come to adviser those investment opportunities that it presents to the trust. The trust shall not enter into any agreement with adviser pursuant to the

provisions of paragraph A of this Section Three unless the agreement shall provide that adviser:

(a) shall from time to time furnish the trustees with information as to any investment opportunity within the trust's investment policies that adviser decides to accept for its own account or the account of any affiliate of adviser and, to the extent that adviser deems it consistent with its obligations to its policyholders and that it is legally permissible, shall offer a participation in such investment opportunity to the trust; and

(b) on the request of the trust shall permit the trustees to review other investment opportunities within the trust's investment policies that are generated by adviser but not accepted by it for its own account or the account of an affiliate of adviser and, at the request of the trust, shall make available any of such opportunities to the trust for investment.

**SECTION FOUR - INVESTMENTS**

A. Statement of investment policy. The investment objective of the trust is to invest the trust property in real property, mortgage loans and other investments related to real property in such proportions as the trustees may deem advisable from time to time in light of changing economic conditions. There shall be no

percentage limitation, either minimum or maximum, with respect to the proportion of assets of the trust that may be placed at any given time in any of these investments. As of the date of the first public offering of securities of the trust, the trustees intend to invest, or make commitments for the investment of, the major portion of the trust property in long-term mortgage loans (including, but not limited to, conventional mortgage loans and mortgage loans made in connection with land purchase-leaseback transactions and corporate net lease financings) and real property or any persons involved in owning, operating, leasing, developing, financing or dealing in real property (which investments shall ordinarily be made in connection with properties having income-producing characteristics and may, but need not, be related to the making of mortgage loans by the trust). Subject to the investment restrictions in paragraph D below, the trustees may alter the above-described investment policies if they should determine such change to be in the best interests of the trust and the shareholders. Subject to the preceding sentence, the trustees shall endeavor to invest the trust's assets in accordance with the investment policies set forth in these paragraphs A to D, but the failure so to invest its assets shall not affect the validity of any investment made or action taken by the trustees.

B. Limitation of liability if trust fails to qualify under the REIT provisions of the Internal Revenue Code. The general purpose of the trust is to seek real estate investment trust income, as defined in the REIT provisions of the Internal Revenue Code. The trustees intend to make investments in such a manner as to comply with the requirements of the REIT provisions of the Internal Revenue Code with respect to the composition of the trust's investments and the derivation of its income; provided, however, that no trustee, officer, employee or agent of the trust or the adviser shall be liable for any act or omission resulting in the loss of tax benefits under the Internal Revenue Code, except for that arising from bad faith, willful misconduct or reckless disregard of duties or for failure to act in good faith in the reasonable belief that the action was in the best interests of the trust.

C. Uninvested Assets. To the extent that the trust has assets not otherwise invested in accordance with paragraph A above, the trustees may invest such assets in:

(i) obligations of, or guaranteed or insured by, the United States Government or any agencies or political subdivisions of the United States, including the Federal Housing Administration and the Federal National Mortgage Association;

(ii) obligations of, or guaranteed by, any state, territory or possession of the United States of America or any agencies or political subdivisions of the above;

(iii) evidences of deposits in, or obligations of, banking institutions, federal savings and loan associations and federal savings banks, and savings institutions that are members of the Federal Deposit Insurance Corporation or of the Federal Home Loan Bank System;

(iv) shares of other real estate investment trusts to the extent permitted by the REIT provisions of the Internal Revenue Code, except as prohibited by subparagraph D(6) below; and

(v) other marketable securities that, in the opinion of the trustees, may be held by the trust without jeopardizing the trust's qualification as a real estate investment trust under the REIT provisions of the Internal Revenue Code.

D. Restrictions. The trustees shall not:

(i) invest in commodities, foreign currencies, bullion or chattels, except as required in the day-to-day business of the trust or in connection with its investments;

(ii) invest in real estate contracts for sale (except under circumstances in which the investment of the trust is substantially equivalent to a mortgagee's interest) in excess of a value of [percentage of assets]% of the total assets of the trust. However, nothing in this paragraph D shall prevent the holding of contracts of sale as security for loans made by the trust and the acquisition and ownership of such contracts of sale on foreclosure of, or realization on, such security interests, and contracts of sale so held or owned shall be excluded from the computation required by this subparagraph D(2);

(iii) engage in any short sale;

(iv) issue equity securities of more than one class (other than convertible obligations, warrants, rights and options);

(v) issue redeemable securities as defined in Section 2(a)(31) of the Investment Company Act of 1940, as amended;

(vi) hold securities in any real estate investment trust that, to the actual knowledge of the trustees, is then holding investments or engaging in activities prohibited to the trustees under this paragraph D;

(vii) engage in trading as compared with investment activities or



engage in the business of underwriting or agency distribution of securities issued by others; but this prohibition shall not prevent the trust from granting participations in mortgage loans or interests in real property;

(viii) develop, operate or hold property primarily for sale to customers in the ordinary course of the trade or business of the trust; but this prohibition shall not be construed to deprive the trust of the power to sell any property that it owns at any time;

(ix) invest more than Fifty percent (50%) of the total assets of the trust in the ownership of, or participations in the ownership of, or in first mortgage loans on unimproved, non income-producing real property, except for first mortgage development loans;

(x) invest more than Fifty percent (50%) of the total assets of the trust in junior mortgage loans, excluding wrap-around loans and any loan to the extent made or acquired against the commitment, conditional or otherwise, from a recognized institutional lender for intermediate or long-term financing in an amount at least equal to the trust's loan;

(xi) issue options or warrants to purchase securities of the trust unless issued:

(a) to all shareholders ratably or as part of a public offering; or

(b) as a part of a financial arrangement (including issuance of

options or warrants in exchange for property) with persons other than:

(i) adviser;

(ii) directors, trustees, officers or employees of the trust or adviser;

or

(iii) other affiliates of adviser, provided that the options or warrants subject to this clause (b) shall have an exercise price not less than the fair market value of the securities that are the subject of the option or warrant as of the date of the grant or issue or the date of the agreement providing for such grant or issue; and

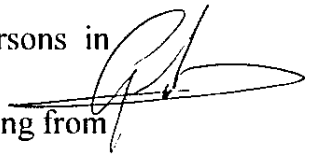
(xii) invest in equity securities (except equity securities acquired as additional consideration in connection with mortgage loans made by the trust, or leases of real property owned by the trust, or in connection with foreclosure on mortgage loans) issued by any company that to the actual knowledge of the trustees is then holding investments or engaging in activities prohibited to the trust,

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if, after giving effect to such investment, the aggregate amount of such investments would exceed ~~[percentage of assets]~~<sup>SEVENTY PERCENT (70%)</sup>% of the total assets of the trust.

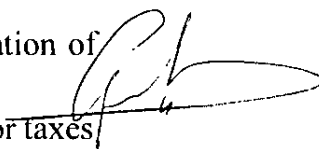
**SECTION FIVE - LIMITATIONS OF LIABILITY**

A. Liability to third persons. No shareholder shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any other person or persons in connection with trust property or the affairs of the trust; and no trustee, officer, employee or agent of the trust shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any other person or persons in connection with trust property or the affairs of the trust, save only that arising from his or her bad faith, willful misconduct, or reckless disregard of his or her duties or for his or her failure to act in good faith in the reasonable belief that his or her action was in the best interests of the trust; and all such other persons shall look solely to the trust property for satisfaction of claims of any nature arising in connection with the affairs of the trust. If any shareholder, trustee, officer, employee or agent, as such, of the trust is made a party to any suit or proceedings to enforce any such liability, he or she shall not on account of such position be held to any personal liability. The trust shall indemnify each shareholder against all



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claims and liabilities, whether they proceed to judgment or are settled or otherwise brought to a conclusion, to which such shareholder may become subject solely by reason of his or her being or having been a shareholder, and shall reimburse such shareholder for all legal and other expenses reasonably incurred by the shareholder in connection with any such claim or liability. The rights accruing to a shareholder under this paragraph A shall not exclude any other right to which such shareholder may be lawfully entitled, nor shall anything contained in this declaration of trust restrict the right of the trust to indemnify or reimburse a shareholder in any appropriate situation, even though not specifically provided in this declaration of trust. However, the trust shall have no liability to reimburse shareholders for taxes, assessed against them by reason of their ownership of shares, nor for any losses suffered by reason of changes in the market value of securities of the trust.



B. Liability to trust or to shareholders. No trustee, officer, employee or agent of the trust shall be liable to the trust or to any shareholder, trustee, officer, employee or agent of the trust for any action or failure to act (including, but not limited to, the failure to compel in any way any former or acting trustee to redress any breach of trust) except for his or her own bad faith, willful misconduct, or reckless disregard of his or her duties or for his or her failure to act in good faith on



the reasonable belief that his or her action was in the best interests of the trust.


C. Indemnification. The trust shall indemnify each of its trustees, officers, employees and agents (including any person who serves at its request as director, officer, partner, trustee or the like of another organization in which it has any interest as a shareholder, creditor, or otherwise) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise, or as fines and penalties and attorney's fees reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or ~~she may~~ be threatened while acting as trustee or as an officer, employee or agent of the trust or the trustees, as the case may be, or subsequently, by reason of his or her being or having been such a trustee, officer, employee or agent, except with respect to any matter as to which he or she shall have been adjudicated to have acted in bad faith, with willful misconduct or reckless disregard of his or her duties, or not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the trust; provided, however, that as to any matter disposed of by a compromise payment by such trustee, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for such payment or for

any other expenses shall be provided unless the compromise shall be approved as in the best interests of the trust by a majority of the disinterested trustees or unless the trust shall have received a written opinion of independent legal counsel to the effect that such trustee, officer, employee or agent appears to have acted in good faith with the reasonable belief that his or her action was in the best interests of the trust. The rights accruing to any trustee, officer, employee or agent under these provisions shall not exclude any other right to which he or she may be lawfully entitled. However, no trustee, officer, employee or agent may satisfy any right of indemnity or reimbursement granted in this declaration of trust or to which he or

she may be otherwise entitled, except out of the trust property, and no shareholder shall be personally liable to any person with respect to any claim for indemnity, reimbursement or otherwise. The trustees may make advance payments in connection with indemnification under this paragraph C, provided that the indemnified trustee, officer, employee or agent shall have given a written undertaking to reimburse the trust if it is subsequently determined that he or she is not entitled to such indemnification. Any action taken by or conduct on the part of the adviser, a trustee, officer, employee or agent of the trust in conformity with or in good faith reliance on the provisions of Section Two, paragraph Q, or Section

Three, paragraph D, shall not, for the purposes of this declaration of trust (including, but not limited to paragraphs A, B and C of this Section Five), constitute bad faith, willful misconduct or reckless disregard of his or her duties, or failure to act in good faith in the reasonable belief that his or her action was in the best interests of the trust.

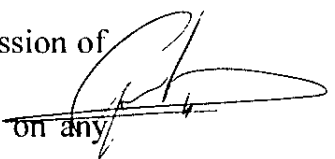
D. Surety bonds. No trustee shall, as such, be obligated to give any bond, surety or other security for the performance of any of his or her duties.

E. Apparent authority. No purchaser, lender, transfer agent or other person dealing with the trustees or any officer, employee or agent of the trust shall  be bound to make any inquiry concerning the validity of any transaction purporting to be made by such trustee, officer, employee or agent or make inquiry concerning, or be liable for the application of, money or property paid, loaned, or delivered to or on the order of the trustees or of such officer, employee or agent.

F. Recitals. Every note, debenture, bond, obligation, contract, instrument, certificate, share or undertaking, and every other act or thing whatsoever executed in connection with the trust, shall be conclusively taken to have been executed or done by a trustee or trustees or an officer, employee or agent of the trust only in his, her or their capacity as trustee or trustees under this declaration of trust or in



the capacity of officer, employee or agent of the trust. Every written note, debenture, bond, obligation, contract, instrument, certificate, share or undertaking made or issued by or on behalf of the trust shall refer to this declaration of trust and contain a recital to the effect that the obligations under this declaration of trust are not personally binding on, nor shall resort be had to the private property of, any trustee, shareholder, officer, employee or agent of the trust (but the trust property or a specific portion of the trust property only shall be bound), and may contain any further recital that he, she or they may deem appropriate, but the omission of the first-mentioned recital shall not operate to impose personal liability on any trustee, shareholder, officer, employee or agent of the trust. The trustees shall at all times maintain insurance for the protection of the trust property, its shareholders, trustees, officers, employees and agents in such amount as the trustees shall deem adequate to cover all foreseeable tort liability to the extent available at reasonable rates.



**SECTION SIX - SHARES**

A. Description of shares. The interests of the shareholders under this declaration of trust shall be divided into shares, all of one class and having a par



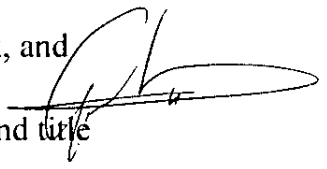




value of U.S. \$1,000.00 per share. The number of shares authorized under this declaration of trust is unlimited. Ownership of shares shall be evidenced by certificates. All shares shall have equal noncumulative voting, distribution, liquidation and other rights, and shall be fully paid and non assessable, and shall have no preference, conversion, exchange, preemptive or redemption rights.

B. Certificates. Every shareholder shall be entitled to receive a certificate, in such form as the trustees shall from time to time approve, specifying the number of

shares held by the shareholder. Subject to paragraph D of this Section Six, and Section Eight, paragraph E, the certificates shall be treated as negotiable, and title



to the certificates and to the shares represented by the certificates shall be transferred by delivery to the same extent in all respects as a stock certificate. Unless otherwise determined by the trustees, the certificates shall be signed by the chairperson and secretary and shall be countersigned by a transfer agent, and registered by a registrar, if any, and these signatures may be facsimile signatures in accordance with Section Two, paragraph G. There shall be filed with each transfer agent a copy of the form of certificate so approved by the trustees, certified by the chairperson or secretary, and the form shall continue to be used unless and until the trustees approve some other form. In furtherance of the provisions of Section



Eight, paragraph E, below, each certificate evidencing shares shall contain a legend imprinted on the certificate to the following effect, or such other legend as the trustees may from time to time adopt:

PROVISIONS RELATING TO REDEMPTION AND PROHIBITION OF TRANSFER OF SHARES

If necessary to effect compliance by the trust with certain requirements of the Internal Revenue Code, the shares represented by this certificate are subject to redemption by the trustees of the trust and their transfer may be prohibited on the terms and

conditions set forth in the declaration of trust. The trust will furnish a copy of such terms and conditions to the registered holder of this certificate on request and without charge.

C. Fractional shares. In connection with any issuance of shares, the trust may issue fractional shares or may provide for the issuance of scrip, including, but not limited to:

(i) the time within which any such scrip must be surrendered for exchange into full shares;

(ii) the rights, if any, of holders of scrip on the expiration of the time so

fixed;

(iii) the rights, if any, of holder to receive proportional distributions;  
and

(iv) the rights, if any, of holder to redeem scrip for cash; or the trustees, in their discretion or if they see fit at the option of each holder, may provide in lieu of scrip for the adjustment of the fractions in cash.

The provisions of paragraph B above, relative to certificates for shares, shall apply so far as applicable to such scrip, except that such scrip, in the discretion of the trustees, may be signed by a transfer agent alone.

D. Issuance of units. Notwithstanding any other provisions of this declaration of trust, the trustees may issue from time to time units consisting of different securities of the trust. Any security issued in any such unit shall have the same characteristics and shall entitle the registered holder of such security to the same rights as any identical securities issued by the trustees, except that the trustees may provide (and may cause a notation to be placed on the certificate representing such unit or securities of the trust issued in any such unit) that for a specified period not to exceed [number of months] months after issuance, securities of the trust issued in any such unit may be transferred on the books of the

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trust only in such unit.

**SECTION SEVEN - RECORD AND TRANSFER OF SHARES**

A. Share Register. A register shall be kept by or on behalf of the trustees, under the direction of the trustees, that shall contain the names and addresses of the shareholders, the number of shares held by the shareholders respectively, the numbers of the certificates representing such shares, and a record of all transfers of the certificates. Only shareholders whose certificates are recorded on this register shall be entitled to vote, receive distributions or otherwise exercise or enjoy the rights of shareholders. No shareholder shall be entitled to receive any distribution or to have notice given to him or her, as provided in this declaration of trust, until the shareholder has given his or her address to a transfer agent or such other officer or agent of the trust as shall keep the register for entry of the above-mentioned records and information.



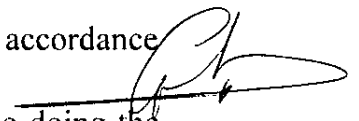
B. Transfer agent. The trustees shall have power to employ in Coral Gables, Florida, and in any other city, a transfer agent or transfer agents and, if they so determine, a registrar or registrars. The transfer agent or transfer agents





may keep the register, record in the register the original issues and transfers of shares, and countersign certificates for shares issued to the persons entitled to the shares. Any such transfer agents and registrars shall perform the duties usually performed by transfer agents and registrars of certificates of stock in a corporation, except as such duties are modified by the trustees.

C. Blank certificates. In accordance with the usual custom of corporations having a transfer agent, signed certificates for shares in blank may be deposited with any transfer agent of the trust, to be used by the transfer agent in accordance with authority conferred on it as the occasion may require, and in so doing the signers of the certificates shall not be responsible for any loss resulting from such transfers.



D. Owner of Record. Any person becoming entitled to any shares in consequence of the death, bankruptcy or insolvency of any shareholder, or otherwise by operation of law, shall be recorded as the holder of such shares and receive a new certificate for the same on production of the proper evidence of ownership and delivery of the existing certificate to the trustees or a transfer agent of the trust. However, until such record is made, the shareholder of record shall be deemed to be the holder of such shares for all purposes under this declaration of



trust, and no trustee, transfer agent, registrar, officer or agent of the trust shall be affected by any notice of such death, bankruptcy, insolvency or other event.

E. Transfers of shares. Shares shall be transferable on the records of the trust (other than by operation of law) only by the record holder of the shares or by the record holder's agent, authorized in writing, on delivery to the trust or a transfer agent of the trust of the certificate or certificates for the shares, with all transfer tax stamps affixed or provided for, properly endorsed or accompanied by duly executed instrument or instruments of transfer, together with such evidence of the genuineness of each such endorsement, execution and authorization and of other matters as may reasonably be required by the trust or the transfer agent. On this delivery, the transfer shall be recorded on the register of the trust and a new certificate for the shares so transferred shall be issued to the transferee; and, in case of a transfer on only a part of the shares represented by any certificate, a new certificate for the residue of the shares shall be issued to the transferor. However, until such record is made, the shareholder of record shall be deemed to be the holder of the shares for all purposes under this declaration of trust, and no trustee, transfer agent, registrar, officer, or agent of the trust or the trust itself shall be affected by any notice of the proposed transfer. These paragraphs E and D are

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subject in all respects to the provisions of Section Six, paragraph D, and Section Eight, paragraph E.

F. Limitation of fiduciary responsibility. The trustees shall not, nor shall the shareholders or any officer, transfer agent or other agent of the trust, be bound to see to the execution of any trust, express, implied, or constructive, or of any charge, pledge or equity to which any of the shares or any interest in the shares are subject, or to ascertain or inquire whether any sale or transfer of any such shares or interest in the shares by any such shareholder or his or her personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest in the shares except the persons recorded as such shareholders. The receipt of the person or persons or the authorized agent of anyone of them in whose name any share is recorded shall be a sufficient discharge for all money, securities and other property payable, issuable or deliverable in respect of such share, and from all liability to see to the proper application of such money, security, or property.



G. Notices. All notices to which shareholders under this declaration of trust may be entitled and all communications shall be deemed served or given if

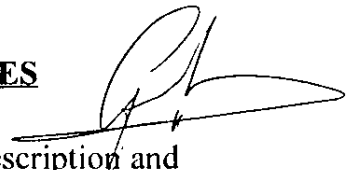




mailed, postage prepaid, addressed to shareholders of record at their last known post office addresses, as recorded on the share register provided for above in paragraph A of this Section Seven.

H. Replacement of certificates. In case of the loss, mutilation or destruction of any certificate for shares under this declaration of trust, the trustees may issue or cause to be issued a new certificate on such terms as they may deem fit.

**SECTION EIGHT - CHARACTERISTICS OF SHARES**



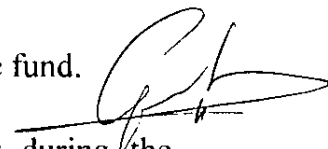
A. General. The ownership of the trust property of every description and the right to conduct any business described in this declaration of trust are vested exclusively in the trustees, and the shareholders shall have no interest in the trust property other than the beneficial interest conferred by their shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the trust nor can they be called on to share or assume any losses of the trust or suffer an assessment of any kind by virtue of their ownership of shares. The shares shall be personal property giving only the rights specifically set forth in this declaration of trust and in the certificates for shares. Notwithstanding any other







provisions of this declaration of trust, all real estate at any time forming part of the trust property shall be held in trust, subject to sale and conversion into personal estate at such time or times and in such manner and on such terms as the trustees shall approve; but the trustees shall have power, until the termination of this trust, to postpone such conversion so long as they shall think fit. For the purpose of determining the nature of the interest of the shareholders in the trust, all such real estate shall at all times be considered as personal estate; and the real estate and personal property comprised in the trust estate shall constitute a single fund.



B. Death of a shareholder. The death of a shareholder during the continuance of the trust shall not terminate this declaration of trust or give the shareholder's legal representatives a right to an accounting or to take any action in the courts or otherwise against other shareholders, the trustees or the trust property, but shall simply entitle the legal representatives of the deceased shareholder to demand and receive, pursuant to the provisions of Section Seven, paragraph D, a new certificate for shares in place of the certificate held by the deceased shareholder; and on the acceptance of the new certificate, the legal representatives shall succeed to all the rights of the deceased shareholder under this declaration of trust.



C. Repurchase of Securities of the Trust. The trustees may, on behalf of the trust, purchase or otherwise acquire outstanding securities of the trust from time to time for such consideration and on such terms as they may deem proper. Shares so purchased or acquired by the trustees for the account of the trust shall not, so long as they belong to the trust, receive distributions (other than, at the option of the trustees, distributions in shares) or be entitled to any voting rights. Such shares may, in the discretion of the trustees, be canceled and the number of shares issued reduced accordingly, or such shares may, in the discretion of the trustees, be held in the treasury and may be disposed of by the trustees at such time or times to such party or parties and for such consideration as the trustees may determine. Shares canceled pursuant to this paragraph C are restored to the status of authorized but unissued shares.

D. Trustees as shareholders. Any trustee in the trustee's individual capacity may purchase and otherwise acquire or sell and otherwise dispose of shares or other securities issued by the trust, and in so doing shall be subject to the same limitations as a director of a business corporation organized under the laws of Florida ~~of state~~.  
[name of state].

E. Redemption and stop transfers for tax purposes. If the trustees, at any



time and in good faith, shall be of the opinion that ownership of securities of the trust has or may become concentrated to an extent that may prevent the trust from qualifying as a real estate investment trust under the REIT provisions of the Internal Revenue Code, then the trustees shall have the power, by lot or other means deemed equitable by them, to prevent the transfer of or call for redemption of a number of shares of the trust sufficient, in the opinion of the trustees, to maintain or bring the direct or indirect ownership of the trust into conformity with the requirements for such a real estate investment trust. The price to be paid for shares so called for redemption on the date fixed for redemption shall be:



(a) the last reported sale price of the shares on the last business day prior to the redemption date on the principal national securities exchange on which shares are listed or admitted to trading; or

(b) if the shares are not so listed or admitted to trading, the average of the highest bid and lowest asked prices on such last business day as reported by [name of quotation service] or a similar organization selected from time to time by the trust for the purpose; or

(c) if not determinable as mentioned above, as determined in good



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faith by the trustees. From and after the date fixed for redemption by the trustees, the holder of any shares so called for redemption shall cease to be entitled to any distributions, voting rights, and other benefits with respect to such shares, except only the right to payment of the redemption price fixed as mentioned above. For the purpose of this paragraph E, the term ownership of shares shall be determined as provided in Section 544 of the Internal Revenue Code of 1986, as amended.

F. Information from holders of securities of the trust. Holders of securities of the trust shall on demand disclose to the trustees in writing such information regarding actual and constructive ownership of securities as the trustees deem necessary to comply with the REIT provisions of the Internal Revenue Code or the provisions of any other applicable law.

*[Handwritten signature]*

**SECTION NINE - SHAREHOLDERS**

A. Meetings of shareholders.

1. Annual meetings. Annual meetings of the shareholders shall be held commencing in [~~identification of year~~], in [~~name of city~~], [~~name of state~~], or in such other place as the trustees may designate, on a day, at a time and at a place set by the trustees. The business transacted at this meeting shall include the election of

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Willemstad

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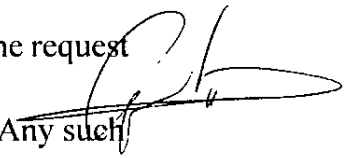
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trustees and the transaction of such other business as shareholders may be entitled to vote on as provided below in this Section Nine, or as the trustees may determine. The holders of a majority of outstanding shares present in person or by proxy shall constitute a quorum at any annual or special meeting.

2. Special meetings. Special meetings of the shareholders may be called at any time by a majority of the trustees and shall be called by the trustees on written request of shareholders holding in the aggregate not less than [percentage of outstanding shares]% of the outstanding shares having voting rights, the request specifying the purpose or purposes for which the meeting is to be called. Any such meeting shall be held in <sup>Willemstad Curacao</sup> ~~[name of city]~~, ~~[name of state]~~, or such other place as the trustees shall designate.



B. Notice of meetings. Notice of all meetings of the shareholders, stating the time, place and purposes of the meeting, shall be mailed by the trustees to each shareholder at the shareholder's registered address at least [number of days] days and not more than [number of days] days before the meeting. Any adjourned meeting may be held as adjourned without further notice.

C. Voting rights of shareholders. At all meetings of shareholders, each shareholder shall be entitled to cast one vote for each share owned on each matter



presented for vote. The shareholders shall be entitled to vote only on the following matters:

- (a) election of trustees, as provided in Section Ten, paragraph B;
- (b) removal and election of trustees, as provided in Section Ten, paragraphs C and D;
- (c) amendment of this declaration of trust or termination of this trust, as provided in Section Thirteen, paragraph A;
- (d) any merger or consolidation of the trust or the sale, lease or exchange of all or substantially all of the property and assets of the trust, including its goodwill, as provided in Section Thirteen, paragraph B;
- (e) termination, as provided in Section Three, paragraph B, of any agreement entered into pursuant to Section Three, paragraph A; and
- (f) whether or not a court action, proceeding or claim should be brought or maintained derivatively or as a class action on behalf of the trust or its shareholders. Except as otherwise expressly provided in this declaration of trust, each such matter shall require the affirmative vote of the holders of not less than a majority of the shares then outstanding and entitled to vote. Except with respect to the matters specified above in this paragraph C on which the specified


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shareholders' vote shall determine the trustees' action, no action taken by the shareholders at any meeting shall in any way bind the trustees.

D. Record date for meetings. For the purpose of determining the shareholders who are entitled to vote or act at any meeting or any adjournment of any meeting or to participate in any dividend or distribution, or for the purpose of any other action, the trustees may from time to time close the transfer books for such period, not exceeding [number of days] days, as the trustees may determine; or without closing the transfer books the trustees may fix a date not more than [number of days] days prior to the date of any meeting of shareholders, of dividend payment, or of other action as a record date for the determination of shareholders entitled to vote at such meeting or any adjournment of such meeting or to receive such dividend or to be treated as shareholders of record for purposes of such other action. Any shareholder who was a shareholder at the time so fixed shall be entitled to vote at such meeting or any adjournment of such meeting or to receive such dividend, even though the shareholder has since that date disposed of his or her shares, and no shareholder becoming such after that date shall be so entitled to vote at such meeting or any adjournment of such meeting or to receive such dividend or to be treated as a shareholder of record for purposes of such other



action.

E. Proxies; Voting. At any meeting of shareholders, any shareholder entitled to vote may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the secretary, or with such other officer or agent of the trust as the secretary may direct, for verification prior to the time at which the vote shall be taken. Pursuant to a resolution of a majority of the trustees, proxies may be solicited in the name of one or more trustees or one or more of the officers of the trust. Only shareholders of record shall be entitled to  vote, and each full share shall be entitled to one vote. Neither fractional shares nor scrip fractional shares shall be entitled to any vote. When any share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy with respect to such share; but if more than one of them shall be present at the meeting in person or by proxy, and the joint owners or their proxies so present disagree as to any vote to be cast, the vote shall not be received in respect of such share. A proxy purporting to be executed by or on behalf of a shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

F. containing a balance sheet and a statement of income and surplus of the



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trust, prepReports. The trustees shall cause to be prepared at least annually a report of operations areed in conformity with generally accepted accounting principles, and an opinion of an independent certified public accountant or independent public accountant on the financial statements based on an examination of the books and records of the trust. A signed copy of this report and opinion shall be filed with the trustees within thirty days after the close of the period covered by the report, and with any state securities or a Blue Sky administrator or other similar authority who requests that such report be filed. Copies of such reports shall be mailed to all shareholders of record within thirty days of the period covered by the report, and in any event, within a reasonable period preceding the annual meeting of shareholders. The trustees, shall, in addition, furnish promptly to the shareholders, after the end of each of the first three quarterly periods of every calendar year, an interim report containing an unaudited balance sheet of the trust as of the end of such quarterly period and a statement of income and surplus for the period from the beginning of the current calendar year to the end of such quarterly period. The trustees shall also file a copy of such interim report with any state securities or a Blue Sky





administrator or similar authority who requests it.

G. Inspection of records. The records of the trust shall be open to inspection by shareholders. Any federal or state securities or a Blue Sky administrator or other

similar authority shall have the right, at reasonable times during business hours and for proper purposes, to inspect the books of account of the trust and the records of the meetings of shareholders and trustees.

H. Shareholder action by written consent. Any action taken by shareholders may be taken without a meeting if a majority of shareholders entitled to vote on the matter consent to the action in writing; and the written consents are filed with the records of the meetings of shareholders. This consent shall be treated for all purposes as a vote taken at a meeting of shareholders.

**SECTION TEN - TRUSTEES**

A. Number and Qualification. There shall be three trustees until such time as the number of trustees has been changed pursuant to the provisions of this paragraph A. The number of trustees may be increased or decreased by a written instrument signed by a majority of the trustees then in office, provided that the



number of trustees in no event shall be less than three or more than five. Any vacancy created by an increase in trustees may be filled by the appointment of an individual having the qualifications described in this paragraph A, made by a written instrument signed by a majority of the trustees then in office. Any such appointment shall not become effective, however, until the individual named in the written instrument of appointment shall have accepted the appointment in writing and agreed in writing to be bound by the terms of this declaration of trust. No reduction in the number of trustees shall have the effect of removing any trustee from office prior to the expiration of his or her term. Whenever a vacancy in the number of trustees shall occur, until the vacancy is filled as provided in paragraph D of this Section Ten, the trustees continuing in office, regardless of their number, shall have all the powers granted to the trustees and shall discharge all the duties imposed on the trustees by this declaration of trust. A trustee shall be an individual at least [18/21] years of age who is not under any legal disability. The trustees, in their capacity as trustees, shall not be required to devote their entire time to the business and affairs of the trust..



B. Election. Each trustee named in this declaration of trust, elected or appointed as provided in paragraph A or D of this Section Ten, prior to the first

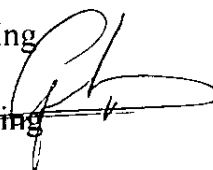


annual meeting of shareholders, shall hold office until his or her successor has been elected at such meeting and has qualified to serve as a trustee (except in the event of resignations, removals or vacancies pursuant to paragraph C or D of this Section Ten). At the first annual meeting of shareholders and at each subsequent annual meeting of shareholders, trustees shall be elected to hold office for [number of months] months and until their respective successors shall be elected and shall qualify to hold the position. Election of trustees at an annual meeting shall be by the affirmative vote of the holders of at least a majority of the shares entitled to vote present in person or by proxy at such meeting. The election of any trustee (other than an individual who was serving as a trustee immediately prior to such election) pursuant to this paragraph B shall not become effective unless and until such person shall have in writing accepted his or her election and agreed to be bound by the terms of this declaration of trust. Trustees may, but need not, own shares.

C. Resignation and removal. Any trustee may resign as trustee (without need for prior or subsequent accounting) by an instrument in writing signed by the trustee and delivered or mailed to the chairperson or secretary. The resignation shall be effective on its delivery, or at a later date, according to the terms of the

notice. Any trustee may be removed (provided the aggregate number of trustees after the removal shall not be less than three, either:

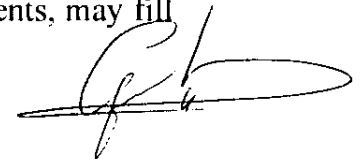
(a) with cause, by the action of Seventy percent (70%) of the remaining trustees at a meeting duly called; or

(b) with or without cause, by the vote of the holders of at least a majority of the shares entitled to vote at any meeting of shareholders called for the purpose pursuant to Section Nine, subparagraph A(2). On the resignation or removal of a trustee, or the trustee's otherwise ceasing to be a trustee, the resigning or removed trustee shall execute and deliver such documents as the remaining  trustees shall require for the purpose of conveying to the trust or the remaining trustees any trust property held in the name of the resigning or removed trustee. On the incapacity or death of any trustee, his or her legal representative shall execute and deliver on such trustee's behalf such documents as the remaining trustees shall require as provided in the preceding sentence.

D. Vacancies. The term of office of a trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to exercise the duties of the office, or removal of a trustee. No such vacancy shall operate to annul this declaration of trust or to



revoke any existing agency created pursuant to the terms of this declaration of trust. Title to any trust property held in the name of any trustee alone, jointly with one or more of the other trustees, or otherwise, shall, in the event of the death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity of such trustee to exercise the duties of the office, vest in the continuing or surviving trustees without necessity of any further act or conveyance. In the case of an existing vacancy, the holders of at least a majority of the shares entitled to vote, acting at any meeting of shareholders called for the purpose, or a majority of the trustees continuing in office acting by written instrument or instruments, may fill the vacancy, and any trustee so elected by



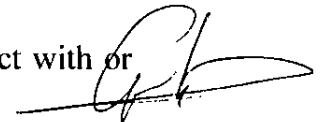
the trustees shall hold office until the next annual meeting of shareholders. On the effectiveness of any such appointment as provided in this paragraph D, the trust property shall vest in the new trustee jointly with the continuing or surviving trustees without the necessity of any further act or conveyance, provided that no such election or appointment as provided in this section shall become effective unless or until the new trustee shall have accepted in writing his or her appointment and shall have agreed to be bound by the terms of this declaration of





trust.


E. Meetings of Trustees. Meetings of the trustees shall be held from time to time on the call of the chairperson, the secretary, or any two trustees. Notice of any meeting shall be mailed or otherwise given not less than seventy two hours before the meeting, but may be waived in writing by any trustee either before or after the meeting. The attendance of a trustee at a meeting shall constitute a waiver of notice of the meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened. The trustees may act with or without a meeting. A quorum for all meetings of the trustees shall be a majority of the trustees then in office. Unless specifically provided otherwise in this declaration of trust, any action of the trustees may be taken at a meeting by vote of a majority of the trustees present (a quorum being present) or without a meeting. Any agreement, deed, mortgage, lease or other instrument executed by one or more of the trustees or by any person, pursuant to authorization or on ratification of the instrument by action of the trustees as provided in this declaration of trust, shall be valid and binding on the trustees and on the trust.



F. Meetings of Committees. Any committee may act with or without a



meeting. A quorum for all meetings of any committee shall be a majority of the members of the committee. Unless specifically provided otherwise in this declaration of trust, any action of any committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting.

G. Action taken without a meeting. Any action of the trustees or of a committee taken without a meeting may be taken without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the majority of the trustees then in office or the then members of the committee,  or such other proportion of the trustees or of the committee as would be necessary to authorize or take such action at a meeting of the trustees or the committee. Notice of the taking of such action without a meeting by less than three written consent of the trustees or the committee shall be given to those trustees or committee members who have not consented in writing within thirty days after the execution of such consent by the last trustee whose execution of consent was required for effective action to be taken.

H. Affiliated trustees for quorum purposes. With respect to actions of the



trustees and any committee, trustees who are affiliated within the meaning of Section Two, paragraph Q, above or who are otherwise interested in any action to be taken may be counted for quorum purposes under this paragraph H, and shall be entitled to vote.

I. Meeting by conference telephone. Trustees may participate in a meeting of trustees or any committee of trustees by means of conference telephone or similar communications equipment that will enable all persons participating in the meeting to hear each other and to participate in the meeting. Such communications shall constitute presence in person at the meeting. The minutes of any meeting of trustees held by telephone shall be prepared in the same manner as a meeting of trustees held in person.

J. Officers. The trustees shall annually elect from among their number a chairperson who shall be the principal officer of the trust. The trustees may elect or appoint, from among their number or otherwise, or may authorize the chairperson to appoint, a vice-chairperson, president, one or more vice-presidents, a treasurer, a secretary, a comptroller, one or more assistant secretaries and assistant treasurers, and such other officers or agents, who shall have such powers, duties and responsibilities as the trustees may deem to be advisable. Two or more offices

(except chairman and secretary and assistant secretary) may be held by the same person.

K. Trustees' regulations. The trustees may adopt and from time to time amend or repeal trustees' regulations for the conduct of the business of the trust, and in such trustees' regulations may define the duties of their officers, agents, employees and representatives.

**SECTION ELEVEN - DISTRIBUTIONS TO SHAREHOLDERS**

A. General. The trustees may from time to time declare and pay to the shareholders such dividends or other distributions as the trustees see fit, in proportion to the shareholders' respective ownership of shares, out of the current or accumulated income, capital, capital gains, principal, surplus (including paid-in capital) or assets in the hands of the trustees. The trustees shall endeavor from time to time to declare and pay such dividends and distributions as shall be necessary for the trust to qualify as a real estate investment trust under REIT provisions of the Internal Revenue Code. Subject to the above, the declaration and payment of such dividends or other distributions and the determination of current or accumulated income, capital, capital gains, principal and surplus available for

dividends and other purposes shall lie wholly in the discretion of the trustees, and no shareholders shall be entitled to receive or be paid any dividends or to receive any distribution except as determined by the trustees in the exercise of such discretion. In addition, the trustees may, from time to time in their discretion, declare and pay as dividends or other distributions such additional amounts, whether or not out of current or accumulated income, capital, capital gains, principal and surplus (including paid-in capital) available for dividends or other distributions, sufficient to enable the trust to avoid or reduce its liability for federal income taxes, inasmuch as the computations of net income and gains for federal income tax purposes may vary from the computations of dividends or other distributions on the books of the trust. All such dividends or other distributions may be made, in whole or in part, in cash, property or other assets of the trust, or in senior or subordinated, secured or unsecured, evidences of indebtedness of the trust, as the trustees may in their discretion from time to time determine. The trustees may also distribute to the shareholders, in proportion to their respective ownership of shares, additional shares in such manner and on such terms as the trustees may deem proper.

B. Retained earnings. The trustees, except as provided in above paragraph

A of this Section Eleven, may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the trust, to meet obligations of the trust, to establish reserves, or to use as they may deem desirable in the conduct of their affairs or to retain for future requirements or extensions of the business.

C. Source of distributions. Any distributions to shareholders shall be accompanied by a statement in writing advising the shareholders of the source of the funds so distributed so that distributions of ordinary income, return of capital and capital gains income will be clearly distinguished, or, if the source of funds so distributed has not been determined, the communication shall so state, in which event the statement of the source of funds shall be forwarded to shareholders promptly after the close of the calendar year in which the distribution was made.

**SECTION TWELVE - RECORDING OF DECLARATION OF TRUST**

Recording. As soon as reasonably practicable after its execution or adoption, this declaration of trust and any amendment to this declaration shall be filed in the office of the Secretary of State of <sup>Florida</sup> ~~[name of state]~~, which filing shall be a condition precedent to the effectiveness of any such amendment. The trustees shall also

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cause to be filed in the above-mentioned office and in all other offices in which recording of the amendment or instrument in question shall be required from time to time by the laws of ~~[name of state]~~ <sup>Florida</sup>, or by any other applicable laws or in which such recording shall seem desirable to the trustees, all amendments to this declaration of trust and appropriate instruments disclosing changes in the persons who are trustees of the trust. Except as to the required filing of amendments in the office of the Secretary of State of ~~[name of state]~~ <sup>Florida</sup>, the above-mentioned filing shall not be deemed a condition to the effectiveness of, and the failure to so file shall not be deemed to invalidate, any such amendment or any election or appointment of any person as a trustee or the resignation or removal of any trustee.

**SECTION THIRTEEN - AMENDMENT OR TERMINATION OF TRUST**

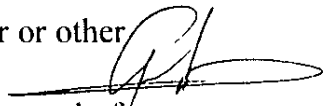
A. Amendment or Termination. The provisions of this declaration of trust may be amended or altered (except as to the limitations of personal liability of the shareholders and trustees and the prohibition of assessments on shareholders). The trust may be terminated at any meeting of shareholders called for the purpose by the affirmative vote of the holders of not less than ~~[three-quarters]~~ <sup>two-thirds</sup> of the shares then outstanding and entitled to vote, or by an instrument or instruments in

*[Handwritten signature]*

writing, without a meeting, signed by a majority of the trustees and the holders of not less than two-thirds of such shares. No amendment or termination shall be effective until, if the amendment or termination is effectuated by an instrument in writing, the instrument shall have been filed in the office of the Secretary of State of Florida or, if effectuated by a vote at a meeting, a certificate, signed and acknowledged by a trustee that the action was taken at a meeting duly called and held in accordance with and by the affirmative vote required by this declaration of trust, shall have been so filed. However, the trustees may, from time to time by a two-thirds vote of the trustees then in office, amend or alter the provisions of this declaration of trust, without the vote or assent of the shareholders, to the extent deemed by the trustees in good faith to be necessary to meet the requirements for qualification as a real estate investment trust under the REIT provisions of the Internal Revenue Code or any interpretation of the Code by a court or other governmental agency of competent jurisdiction. On the termination of the trust pursuant to this paragraph A:

1. The trust shall carry on no business except for the purpose of winding up its affairs.
2. The trustees shall proceed to wind up the affairs of the trust; and under

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this declaration of trust all of the powers of the trustees shall continue until the affairs of the trust shall have been wound up, including the power to fulfill or discharge the contracts of the trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining trust property to one or more persons at public or private sale for consideration that may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business. However, any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all of the trust property shall require approval of  the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of all outstanding shares entitled to vote.

3. After paying or adequately providing for the payment of all liabilities, and on receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the trustees may distribute the remaining trust property, in cash or in kind or in a combination of both, among the shareholders according to their respective rights. Notwithstanding any other provision of this



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declaration of trust, until completion of the trust's first public offering of its shares, this declaration of trust may be terminated or amended in any respect by the affirmative vote of a majority of the trustees or by an instrument or instruments signed by a majority of the trustees.

B. Merger, consolidation and sale of assets. The trust may merge or consolidate with any other person or may sell, lease or exchange all or substantially all of its property and assets, including its goodwill, on such terms and conditions and for such consideration when and as authorized at any meeting

*[Handwritten signature]*

of shareholders called for the purpose by the affirmative vote of the holders of not less than ~~three-quarters~~ <sup>*CH*</sup> two-thirds of the shares then outstanding and entitled to

vote, or by an instrument in writing, without a meeting, signed by the holders of not less than ~~three-quarters~~ <sup>*CH*</sup> two-thirds of such shares. In respect of any such

merger, consolidation or sale of assets, any shareholder shall be entitled to rights of appraisal of his or her shares to the same extent as a shareholder of a business corporation organized under the laws of ~~name of state~~ <sup>Florida</sup> *CH* in respect of a merger,

consolidation or sale of assets of a business corporation organized under the laws of ~~name of state~~ <sup>Florida</sup> *CH*, and such rights shall be the shareholder's exclusive remedy in

respect of his or her dissent from any such action.

*[Handwritten signature]*



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**SECTION FOURTEEN - MISCELLANEOUS**

A. Governing law. This declaration of trust is executed by the trustees and delivered in <sup>Florida</sup> ~~[name of state]~~ and with reference to the laws of that state, and the rights of all parties and the validity, construction and effect of every provision of this declaration of trust shall be subject to and construed according to the laws of that state.

B. Counterparts. This declaration of trust may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and ~~the same~~ instrument that shall be sufficiently evidenced by any such original counterpart.

C. Reliance by third parties. Any certificate executed by an individual who, according to the records in the office of the Secretary of State of Florida, appears to be a trustee under this declaration of trust, certifying to any of the following matters, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the trustees, or any of them, and the successors of such person:

- (a) the number or identity of trustees or shareholders;
- (b) the due authorization of the execution of any instrument or writing;

*[Handwritten signature]*

(c) the form of any vote passed at a meeting of trustees or shareholders;

(d) the fact that the number of trustees or shareholders present at any meeting or executing any written instrument satisfies the requirements of this declaration of trust;

(e) the form of any trustees' regulations adopted by, or the identity of any officers elected by, the trustees; or

(f) the existence or nonexistence of any fact or facts that in any manner relate to the affairs of the trust.

D. Provisions in conflict with law or regulations.

1. The provisions of this declaration of trust are severable, and if the trustees shall determine with the advice of counsel that any one or more of such provisions (the conflicting provisions) are in conflict with the REIT provisions of the Internal Revenue Code or with other applicable federal or state laws and regulations, the conflicting provisions shall be deemed never to have constituted a part of this declaration of trust. However, such determination by the trustees shall not affect or impair any of the remaining provisions of this declaration of trust or render invalid or improper any action taken or omitted (including but not limited to

the election of trustees) prior to such determination. Such determination shall become effective when a certificate in recordable form signed by a trustee setting forth any such determination and reciting that it was duly adopted by the trustees, or a copy of this declaration of trust with the conflicting provisions removed pursuant to such a determination, in recordable form, signed by a trustee, shall be filed in the office of the Secretary of State of <sup>Florida</sup> ~~[name of state]~~. The trustees shall not be liable for failure to make any determination under this section. Nothing in this section shall in any way limit or affect the right of the trustees to amend this declaration of trust.

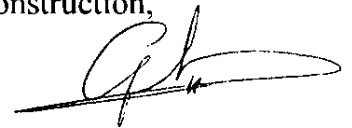
2. If any provision of this declaration of trust shall be held invalid or unenforceable in any jurisdiction, the invalidity or unenforceability shall attach only to that provision in that jurisdiction and shall not in any manner affect or render invalid or unenforceable that provision in any other jurisdiction or any other provision of this declaration of trust in any jurisdiction.

E. Section and paragraph headings. Section and paragraph headings have been inserted for convenience only and are not a part of this declaration of trust.

F. Construction of terms used. In the construction of this declaration of trust, whether or not so expressed, words used in the singular or in the plural,

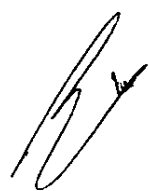
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respectively, include both the plural and the singular, words denoting males include females, and words denoting persons include individuals, firms, associations, companies (joint, stock, or otherwise), trusts and corporations, unless the contrary intention is to be inferred from or required by the subject matter or context. The cover, titles, headings of different parts of this declaration of trust, the table of contents, the index of definitions and the marginal notes, if any, are inserted only for convenience of reference and are not to be taken to be any part of this declaration of trust or to control or affect the meaning, construction, interpretation or effect of this declaration of trust.



**SECTION FIFTEEN - DURATION OF TRUST**

A. Duration. Subject to earlier termination in accordance with the provisions of Section Thirteen, paragraphs A and B, above, the trust created by this declaration of trust shall terminate on the expiration of seven years years after the death of the last survivor of the initial three trustees and the persons named below. However, as to trust property located in any jurisdiction in which such duration is not permitted, the trust created by this declaration of trust shall terminate on the latest date permitted by the law of such jurisdiction, using the initial trustees and



## AUTHENTICATION

17 JAN 24 AM 8:31  
NOTARY PUBLIC OF STATE  
TALLAHASSEE, FLORIDA

1. This authentication refers to the attached document.
2. The identity of the signatories are verified by me according to the attached identification documents. The signatures on the attached document are the original signatures of **Carine Mercela HELENA**, born in Curaçao, on **June 10<sup>th</sup>, 1969** identifying herself with a **Dutch passport**, with number **NR99DRP50**, **Eric Miguel MEIJER**, born in Curaçao, on **May 8<sup>th</sup>, 1955** identifying himself with a **Dutch passport**, with number **BJCLF4LL2** and **Edson Juan DA COSTA GOMEZ**, born in Curaçao, on **August 29<sup>th</sup>, 1954** identifying himself with a **Dutch passport**, with number **NTJ87P119**.
3. The aforementioned persons have signed under the supervision of one of the employees at the notary office of M.F. Hu-A-Ng, LL.M. The significance of this authentication is strictly limited to the determination of the identities and the declaration about the signatures, we have not considered the contents and other aspects of the annex. We have not consulted the bankruptcy register.
4. This declaration can only be trusted under the condition that interpretation and any liability will be governed by local law and all conflicts will be exclusively presented to municipal court in Curaçao.
5. The attachment was done by means of a standard attachment technique in the upper left corner of the last page of the attached document. The official seal of office has been affixed in relief on the last page of the attached document (where the signatures appear), as proof of authenticity. On a copy, the relief stamp will be invisible.

Signed in Curaçao on September 1st, 2016.

Farah Eloïse Leue, LL.M., a deputy civil-law notary residing in Curaçao, acting for Myron Ferdinand Hu-A-Ng, LL.M., a civil-law notary, residing in Curaçao.











the following named persons as measuring lives if so permitted:

  
~~Carine Mercela Helena~~

d/o/b/ June 10, 1969

  
~~Eric Miguel Meijer~~

d/o/b/ May, 08, 1955

  
~~Edson Juan Da Costa Gomez~~ d/o/b/ August 29, 1954

The undersigned have executed this declaration of trust on the 25th day of August, 2016