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ACCOUNT NO. : 072100000032

REFERENCE : 946156 5011226

AUTHORIZATION : *Patricia Pujut*

COST LIMIT : \$ 350.00

ORDER DATE : August 31, 1998

ORDER TIME : 11:41 AM

ORDER NO. : 946156-020

CUSTOMER NO: 5011226

CUSTOMER: Ms. Pamela Stiglitz
GRAY HARRIS & ROBINSON

S.e. Bank Building, Suite 1200
201 E. Pine Street
Orlando, FL 32801

800002630768-10

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 SEP - 1 AM 11:50

DOMESTIC FILING

NAME: RIC ROCKLEDGE TRUST

EFFECTIVE DATE:

XX DECLARATION OF TRUST

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX PLAIN STAMPED COPY

CONTACT PERSON: Tamara Odom

EXAMINER'S INITIALS:

RECEIVED
98 SEP - 1 PM 4:13
DIVISION OF CORPORATIONS

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 SECRETARY OF STATE
 DIVISION OF CORPORATIONS
 98 SEP -1 AM 11:50

DECLARATION OF TRUST
 TRUST AFFIDAVIT

STATE OF NEW JERSEY)
 COUNTY OF ESSEX)

BEFORE ME, a duly commissioned Notary Public, within and for the state and county aforesaid, personally appeared Norman A. Feinstein, the duly elected and qualified President of RIC Rockledge Management Corp., a Delaware corporation, which is the Managing Trustee of RIC Rockledge Trust, a Delaware Business Trust (the "Trust"), who, being duly sworn as required by law, deposes and states as follows:

- 1.) I am the duly elected and qualified President of RIC Rockledge Management Corp., a Delaware corporation, which is the Managing Trustee of RIC Rockledge Trust, a Delaware Business Trust (the "Trust").
- 2.) The name of the Trust is RIC Rockledge Trust.
- 3.) Two entities are named in the Trust as Trustees. They are RIC Rockledge Management Corp., a Delaware corporation, Managing Trustee and Independent Trustee, and PNC Bank, Delaware, a Delaware banking corporation, Delaware Trustee. There is no Chairman of the Board of Trustees of the Trust; however, the Managing Trustee named in the Certificate of Business Trust is RIC Rockledge Management Corp.
- 4.) The principal address of the Trust is:

235 Moore Street
 Suite 200
 Hackensack, NJ 07601

- 5.) The Registered Agent for the Trust in the State of Florida is as follows, and the Statement of Acceptance of this appointment is contained herein:

Corporation Service Company
 1201 Hays Street
 Tallahassee, Florida 32301-2607

- 6.) Attached hereto as Exhibit "A" is a true and correct copy of the Certificate of Business Trust Registration filed with the Delaware Secretary of State on August 6, 1998, under which the Trust proposes to conduct its business in the State of Florida.

Dated this 31st day of AUGUST, 1998.

Norman A. Feinstein
 Norman A. Feinstein

STATE OF NEW JERSEY
 COUNTY OF ESSEX

Sworn to (or affirmed) and subscribed before me this 31st day of AUGUST, 1998, by Norman A. Feinstein, President of RIC Rockledge Management Corp.

BRUCE D. HERSH
 An Attorney-at-Law
 of the State of New Jersey

AFFIX NOTARY STAMP

Bruce D. Hersh
 Signature of Notary Public
 BRUCE D. HERSH
 An Attorney-at-Law
 (Print Notary Name) New Jersey
 My Commission Expires: _____
 Commission No.: _____

Personally known, or
 Produced Identification
 Type of Identification Produced:

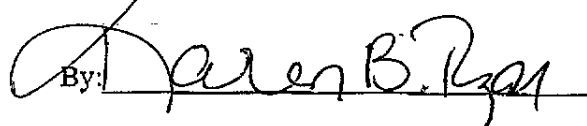
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- 3 -

Statement of Acceptance as Registered Agent

Having been named as Registered Agent and to accept service of process for the above stated Delaware Business Trust at the place designated in the Affidavit herewith, the undersigned hereby accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and the undersigned is familiar with and accepts the obligations of its position as Registered Agent.

CORPORATION SERVICE COMPANY

By: 

(Print Name)
Karen B. Rozar, Asst. Sec.
Corporation Service Company

State of Delaware
Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF BUSINESS TRUST REGISTRATION OF "RIC ROCKLEDGE TRUST", FILED IN THIS OFFICE ON THE SIXTH DAY OF AUGUST, A.D. 1998, AT 12 O'CLOCK P.M.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 SEP - 1 AM 11:50



Edward J. Freel

Edward J. Freel, Secretary of State

2930151 8100

981307589

AUTHENTICATION: 9238294

DATE: 08-06-98

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 SEP -1 AM 11:50

CERTIFICATE OF BUSINESS TRUST
OF RIC ROCKLEDGE TRUST

Section 1. Name: The name of the business trust is RIC Rockledge Trust.

Section 2. Name and Address of Trustee: The names and business addresses of the Trustees are RIC Rockledge Management Corp., a Delaware corporation, having its office at Suite 200, 235 Moore Street, Hackensack, New Jersey 07601 as the Managing Trustee and Independent Trustee and PNC Bank, Delaware, a Delaware banking corporation, having its office at Corporate Trust Department, 222 Delaware Avenue, 17th Floor, Wilmington, Delaware 19801, as Delaware Trustee."

Section 3. Business Trust Purpose: The Trust is a special purpose entity that is being organized as a Delaware Business trust, and will be operated for the following sole and exclusive purposes:

- a. To acquire a fee interest in, hold and manage a certain parcel of land located in Rockledge, Florida (the "Property") on which there is presently located a building which is leased to The Southland Corporation ("Tenant") for use as a 7 Eleven convenience store;
- b. To execute, deliver and perform any and all of the obligations of the lessor or landlord under a certain Lease of the Property with the Tenant ("Lease") and any and all other leases, or other occupancy agreements with the Tenant or other tenants on the Property;
- c. To execute, deliver and perform any and all other agreements or obligations relating to the acquisition, ownership, operation or management of the Property;
- d. To assume, execute, deliver and perform a certain Loan Agreement ("Loan Agreement") with Lehman Brothers Holdings Inc., d/b/a Lehman Capital, a Division of Lehman Brothers Holdings Inc., as lender (the "Lender") and a Mortgage and Security Agreement and fixture filing on the Property and an Assignment of

Leases and Rents with respect to the Property and to pledge any of its other assets as security for the loan which is the subject of such Agreement, and to execute, deliver and perform such other agreements, certificates, instruments and documents as may be necessary or convenient in connection with such loan transaction (collectively, the "Loan Documents");

- e. To borrow money and otherwise incur indebtedness from third parties and to pledge or otherwise grant security interests in its assets to secure such indebtedness, but only to the extent permitted hereunder;
- f. To take any and all other action necessary to maintain the existence of the Trust as a business trust in good standing under the laws of the State of Delaware (pursuant to, among other things, 12 Del.C. § 3801 et seq.) and to qualify the Trust to do business as a business trust in any other state in which such qualification, in the opinion of the Managing Trustee, is required;
- g. To elect to be organized as a Delaware business trust pursuant to 12 Del.C. § 3801 et seq.;
- h. To engage in any lawful acts or activities and to exercise any powers permitted to business trusts under the laws of the state of Delaware; provided that any such act, activity or power is related or incidental to and necessary, appropriate or convenient for the accomplishment of the foregoing purposes.

Section 4. Restrictions on Trust Action: Notwithstanding any other provision of this Agreement and any provision of law that would so empower the Trust, until the date which is one year and one day after all of the obligations of this Trust under the Loan Documents have been indefeasibly and fully satisfied, the Trust shall not do any of the following:

- i. engage in any business or activity other than those set forth in Section 3 above;
- ii. incur any indebtedness, or assume or guaranty any indebtedness of any other entity other than (A) indebtedness to Lender; (B) indebtedness permitted under the Loan

Documents; (C) obligations to the Tenant under the Lease or to other tenants or occupants of the Property under any other lease of the Property; (D) other indebtedness not exceeding \$15,000 at any one time outstanding, on account of incidents or services supplied or furnished to the Trust including, but not limited to, salaries, fees and expenses to its professional advisors and counsel, directors, officers and employees;

iii. dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity or change its form by electing not to be a Delaware business trust;

iv. acquire all, or substantially all, of the assets or capital stock or other ownership interest of any other corporation or entity;

v. without the affirmative vote of the Managing Trustee (as defined in Section 14 hereof) (and its Independent Director, if applicable), institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; provided, however, that if the Trust shall not have at least one trustee who is an Independent Trustee, then no vote shall be taken unless and until such an Independent Trustee shall have been duly elected and voting;

vi. authorize the amendment of this Certificate to (A) provide for the removal and/or substitution of the Independent Trustee provided for hereunder unless a new Independent Trustee is appointed and accepts

such appointment; (B) enlarge or alter the permitted business purposes of the Trust as provided in Section 4 above; (C) remove RIC Rockledge Management Corp. as the Independent Trustee of the Trust (even upon the insolvency or institution of bankruptcy proceedings involving the Trust) unless a new Independent Trustee is appointed and accepts such appointment; or (D) permit or cause the Trust to dissolve or to liquidate;

vii. to elect not be organized as a Delaware business trust pursuant to 12 Del.C. § 3801 et seq.

Section 5. Amendments: Notwithstanding any other provision of this Certificate or any provision of law, until the date which is one year and one day after all of the obligations under the Loan Documents have been indefeasibly and fully satisfied, the following provisions of this Certificate shall not be amended, altered, changed or repealed so as to do any of the following unless the Independent Trustee, whether the Independent Trustee is a bank, an individual or a corporation which has one Independent Director (as defined in such corporation's articles of incorporation) is then in office and voting and such Independent Director, if applicable, affirmatively votes in favor of such amendment, alteration, change or repeal and unless at least thirty (30) days prior written notice of any such proposed amendment is sent to the Lender and written confirmation is received from each rating agency then maintaining a rating on any securities issued to fund the debt described in the Loan Documents that such amendment, alteration, change or repeal will not result in the failure of such rating agency to maintain or reaffirm its rating: (i) the limitations on its permitted business purposes in Section 3 hereof; (ii) the restrictions on Trust action in Section 4 hereof; (iii) this Section; (iv) the maintenance of separate business provisions in Section 6 hereof; (v) the definitions in Section 8 hereof; (vi) the subordination provisions of Section 7 hereof; or (vii) the restrictions on assignment of Section 13 hereof.

Section 6. Maintenance of Separate Business: The Trust shall at all times (a) to the extent its office is located in the offices of an Affiliate pay fair market rent for its executive office space located therein and, in all other respects, maintain an arms-length relationship with its Affiliates, (b) maintain its books, financial statements, accounting records and other trust document and records separate from those of any Affiliate or any other entity, (c) not commingle its assets with those of any Affiliate or any other entity, (d) maintain its books of account, bank accounts and payroll separate from those of any Affiliate, (e) act solely in its name and through its own authorized officers and agents, use separate stationery, invoices and checks, and in all respects hold

itself out as a legal entity separate and distinct from its trustees or beneficiaries and any other entity, (f) make investments directly or by brokers engaged and paid by the Trust or its agents (provided that if any such agent is an affiliate of the Trust it shall be compensated at a fair market rate for its services), (g) separately manage the Trust's liabilities from those of its trustees or beneficiaries and all other Affiliates and pay its own liabilities, including all administrative expenses and compensation to employees, consultants or agents, and all operating expenses, from its own separate assets, except that a beneficiary or a trustee or other Affiliate may pay the organizational expenses of the Trust, and maintain a sufficient number of employees in light of the Trust's contemplated business operations, (h) pay from the Trust's assets all obligations and indebtedness of any kind incurred by the Trust, (i) not acquire obligations or security of the Trust's trustees or beneficiaries or Affiliates, (j) use separate stationery, invoices and checks, (k) not pledge the Trust's assets for the benefit of any entity or make any loans or advances to any entity, (l) correct any known misunderstanding regarding the Trust's separate identity, and (m) maintain adequate capital in light of its contemplated business operations. The Trust shall abide by all organizational formalities, including the maintenance of current minute books, and the Trust shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Trust and its assets and liabilities. The Trust shall (i) pay all its liabilities, (ii) not assume the liabilities of any trustee or beneficiary or other Affiliate or incur any liability to any Affiliate or owner or their respective creditors, and (iii) not guarantee the liabilities of any trustee or beneficiary or any other Affiliate or any other party. The trustees and beneficiaries of the Trust (as appropriate) shall make decisions with respect to the business and daily operations of the Trust independent of and not dictated by any trustee or beneficiary or other Affiliate. The trustees and beneficiaries of the Trust shall be required to consider the interests of the creditors of the Trust in connection with all actions conducted by the Trust.

Section 7. Subordination. Any obligation which the Trust may owe to any of its beneficiaries or trustees, whether characterized as a loan, salary, a fee or indemnification, shall be subject to and subordinate to the prior payment in full of the Loan, provided, however, so long as no Default or Event of Default exists under the Loan Agreement to the extent the Trust has cash flow or other available liquid assets (exclusive of any of the Reserve Accounts to be maintained under the Loan Agreement) in excess of the amount necessary to make current payments of principal and interest due on the Loan, the Trust may pay obligations hereunder due to the beneficiaries and/or trustees of the Trust.

Section 8. Definitions. Until a year and a day after all obligations of the Trust under the Loan Documents are indefeasibly

and fully satisfied, the Trust shall at all times include at least one (1) Independent Trustee (as defined below). When voting on matters subject to the vote of all the trustees, including those matters specified in Section 5 hereof, notwithstanding that the Trust is not then insolvent, the Independent Trustee shall take into account the interests of the creditors of the Trust as well as the interests of the Trust. For purposes of this Certificate, the following terms shall have the following meanings:

(i) An "Independent Trustee" is an individual or a bank (or a corporation who has an Independent Director who meets the following requirements) who is not at the time of its appointment as Independent Trustee, has not been at any time during the preceding five years, and does not become subsequently: (x) a direct or indirect legal or beneficial holder of any stock partnership or other equity interest in such entity or any of its Affiliates; (y) a Creditor (defined below), Supplier (defined below), employee, officer, director, trustee (other than during the individual's or the bank's tenure as trustee of the relevant entity), beneficiary, family member, manager, or contractor of such entity or any of its Affiliates; or (z) a person who controls (whether directly, indirectly or otherwise) such entity or its Affiliates or any Creditor, Supplier, officer, director, beneficiary, manager, trustee or contractor of such entity or its Affiliates.

(ii) "Affiliate" shall have the same meaning as now defined in §101 of the United States Bankruptcy Code (the "Code") and shall include all "insiders" (as such term is now defined in Code §101) with respect to the Trust and the Independent Trustee, except that the percentage of direct or indirect legal or beneficial interest required to be held by the relevant entity shall be 10%, not 20%.

(iii) "Creditor" shall mean a person or entity (x) to whom the Trust, the Independent Trustee or any Affiliate thereof has at any time from and after the date hereof outstanding indebtedness in an amount equal to or greater than ten percent (10%) of the Trust's, Independent Trustee's, or such Affiliate's respective total outstanding general unsecured indebtedness at such time, or (y) to whom total payments have been made by the Trust, the Independent Trustee or such Affiliate during the immediately preceding fiscal year which are equal to or greater than ten percent (10%) of the respective gross annual revenues of the Trust, Independent Trustee, or such Affiliate for such immediately preceding fiscal year.

(iv) "Supplier" shall mean a person or entity who provides or has provided goods or services to the Trust, the Independent Trustee, and any Affiliate thereof such that the total payments received by or due to such person or entity by the Trust, Independent Trustee, and any Affiliate during such person's or entity's immediately preceding fiscal year are equal to or greater

than ten percent (10%) of such person's or entity's total annual gross revenue for such person's or entity's immediately preceding fiscal year.

(v) "Delaware Trustee" shall mean a Trustee satisfying the requirements of Section 3807(a) of the Delaware Business Trust Act, and shall initially be PNC Bank, Delaware, acting not in its individual capacity, but solely in its fiduciary capacity as trustee hereunder, and any Person that shall have become its successor pursuant to the Trust Agreement."

Section 9. Trustees. The number of Trustees shall initially be two (2), and thereafter the number of Trustees shall be such number as shall be fixed from time to time by a written instrument signed by the Owner. At all times, there shall be at least one (1) trustee who is a resident of the State of Delaware or which has its principal place of business in the State of Delaware and qualifies as a Delaware Trustee. The Owner hereby appoints and constitutes RIC Rockledge Management Corp., a Delaware corporation, as the initial Managing Trustee and initial Independent Trustee and PNC Bank, Delaware, a Delaware banking corporation, as the initial Delaware Trustee, to act as trustees of the Trust Property for the purposes and in accordance with the terms set forth herein."

Section 10. Powers of Delaware Trustee. Notwithstanding any other provision of the Trust Agreement, unless otherwise directed by the Owners pursuant to the Trust Agreement, the Delaware Trustee shall not be entitled to exercise any of the powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Managing Trustee nor the Independent Trustee, nor any of the duties and responsibilities of a Trustee generally, described in the Trust Agreement or any other power, duty or responsibility except such powers, duties and responsibilities as are expressly granted to and assumed by the Delaware Trustee in the Trust Agreement. The Delaware Trustee shall be a Trustee for the sole and limited purpose of fulfilling the requirements of § 3807 of the Delaware Business Trust Act, and shall have the power to execute and file with the Delaware Secretary of State such certificates as may be required by Section 3810 of the Delaware Business Trust Act or deemed necessary by the Managing Trustee."

Section 11. Actions by Trustees. Subject to the limitations provided in the Trust Agreement, the Managing Trustee shall have full and exclusive power and authority to carry out the purposes of the Trust. Any action taken by the Managing Trustee in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with the Managing Trustee acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Managing Trustee to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Managing Trustee as set forth in the Trust Agreement.

Section 12. Actions By Delaware Trustee.

(a) The Delaware Trustee will take such action or shall refrain from taking such action under the Trust Agreement or any document to which the Trust is a party as it shall be directed by the Managing Trustee pursuant to an express provision of the Trust Agreement, which instruction shall be delivered by the Managing Trustee in accordance with the Trust Agreement.

(b) The Delaware Trustee will take no action unless it is directed by, the Managing Trustee in accordance with the Agreement.

(c) If, in performing its duties under the Trust Agreement or any document to which it or the Trust is a party, the Delaware Trustee determines that it requires or desires guidance regarding the application of any provision of the Trust Agreement or any other such document, then the Delaware Trustee shall promptly deliver a notice to the Managing Trustee in accordance with the Trust Agreement requesting written instructions as to the course of action desired by it, and any action taken by the Delaware Trustee in reliance on such instructions shall be full and complete authorization and protection.

(d) The Managing Trustee shall make any determination required pursuant to Section 5.12 of the Trust Agreement, as reflected in instructions to the Delaware Trustee delivered in accordance with the Trust Agreement. If the Delaware Trustee does not receive such instructions within ten (10) business days after it has delivered notice pursuant to the Trust Agreement, or such reasonable shorter period of time set forth in such notice, it shall refrain from taking any action with respect to the matters described in such notice to the Managing Trustee.

Section 13. Assignment. If the assignment of any beneficial interest in the Trust results in any assignee becoming the owner of 49% or more of the outstanding beneficial interest in the Trust, written confirmation is required to be received from each rating agency then maintaining a rating on any security issued to fund the debt described in the Loan Documents that such assignment will not result in the failure of such rating agency to maintain or reaffirm its rating.

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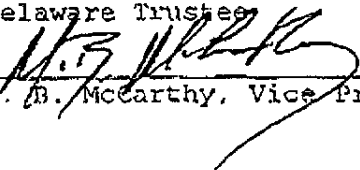
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IN WITNESS WHEREOF, the undersigned has executed this Certificate of Business Trust in accordance with 12 Del.C. § 3810 this 6th day of August, 1998.

RIC Rockledge Management Corp.,
as Managing Trustee and Independent
Trustee

By: 
Norman A. Feinstein, President

PNC Bank, Delaware,
as Delaware Trustee

By: 
M. B. McCarthy, Vice President