

TRANSMITTAL LETTER

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

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-05/24/01--01072--014
****358.75 ****358.75

SUBJECT: _____
(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

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

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee &
Certificate of
Status

☐ \$78.75
Filing Fee
& Certified Copy

☐ \$87.50
Filing Fee,
Certified Copy
& Certificate

ADDITIONAL COPY REQUIRED

FROM: _____
Name (Printed or typed)

Address

City, State & Zip

Daytime Telephone number

FILED
01 MAY 24 PM 1:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

NOTE: Please provide the original and one copy of the articles.

B. REGISTER MAY 24 2001

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY

REGAL OAKS ESTATES

AN UNINCORPORATED BUSINESS TRUST

FILED
01 MAY 24 PM 1:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In accordance with Section 609.02 of the Florida Statutes, pertaining to
Common Law Declarations of Trust, the undersigned, the Chairman of the
Board of Trustees of REGAL OAKS ESTATES, a

(Name of Trust)

FLORIDA

Trust hereby affirms in order to file or qualify

(State)

REGAL OAKS ESTATES

(Name of Trust)

, in the State of Florida.

1. Two or more persons are named in the Trust.

2. The principal address is 20481 LAKE LINDSEY Rd
BROOKSVILLE, FL 34601

3. The registered agent and street address in the State of Florida is:

JOAN D. HEUER
20481 LAKE LINDSEY Rd. BROOKSVILLE, FL 34601

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.

Joan D. Heuer

(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.

Phyllis V. Phillips
NOTARY



Phyllis V. Phillips
Commission # CG 829609
Expires Apr. 25, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

CR2E063(3/00)

Name:

Joan D. Heuer
Chairman of the Board of Trustees

Filing Fee: \$350.00

Certified Copy: \$ 8.75 (optional)

FILED

01 MAY 24 PM 1:28

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS DOCUMENT

**AS PROVIDED FOR BY THE
CONSTITUTION FOR
THE UNITED STATES OF AMERICA**

BY COMMON LAW RIGHT OF CONTRACT

CREATES

Regal Oaks Estates

**A PRIVATE COMMON LAW
UNINCORPORATED BUSINESS TRUST ORGANIZATION
(UBTO)**

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Contract/Indenture of *Regal Oaks Estates*

DECLARATION OF
CONTRACT AND INDENTURE
OF

Regal Oaks Estates

A PRIVATE COMMON LAW
UNINCORPORATED BUSINESS TRUST ORGANIZATION
(UBTO)

THIS Agreement, Conveyance and Acceptance is a COMMON LAW CONTRACT in TRUST FORM, made on the date first written below. This Common Law Unincorporated Business Trust Organization, also commonly known as a "Massachusetts Trust," or as a "Business Trust," or as a "Pure Trust," created by this Contract and Indenture, is hereby authorized to exist and function by and through its Board of Trustees, for the benefit of its Beneficiaries named herein, under the name of:

Regal Oaks Estates,

hereinafter termed the "UBTO," and said Board shall act collectively, not as individuals, but in joint tenancy, in a fiduciary capacity, pursuant to all of the conditions, terms and provisions as herein set forth and according to the inalienable Common Law Rights afforded to men. This UBTO is not a trust agreement by gift, nor a partnership, nor a company created by statute, nor association, nor joint venture, nor a corporation. Nothing contained herein shall be construed as an intent to evade any legal duty or contravene any law, nor to delegate any special power belonging exclusively to company law or to a franchise of incorporation.

Initials: *MS*

FILED

01 MAY 24 PM 1:28
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The parties hereto further agree as follows:

**ARTICLE ONE:
THE EXCHANGE**

SECTION 1.1 - THE EXCHANGER hereby agrees and accepts the offer extended by the CREATOR of this UBTO, to wit: as full consideration, Twenty One Federal Reserve Notes (\$21.00) cash and a Certificate of One Hundred (100) Capital Units of this UBTO, together with the right to direct the initial issuance of all such Capital Units, offered by the CREATOR "at arm's length," in exchange for certain properties described in Minute Number One/Schedule A, herein conveyed irrevocably to the Office of Trustee, which Office shall hold, own and possess Full and Absolute Title of said properties IN FEE SIMPLE as Fiduciary for the benefit of Beneficiaries named herein, said property to be held and titled to this UBTO, in accordance with the conditions, terms and provisions of this Contract and Indenture, the Resolutions of the Board of Trustees interpreting the same.

**ARTICLE TWO:
PROPERTIES CONVEYED**

SECTION 2.1 - EXCHANGER warrants his authority to transfer such interest in said properties as is authorized to be transferred by the terms of this Indenture.

**ARTICLE THREE:
APPOINTMENT OF FIRST TRUSTEE**

SECTION 3.1 - THE CREATOR shall name and appoint the First Trustee of this UBTO, subsequent to the execution of the within Contract and exchange, and strictly at his own discretion without and apart from any legal or contractual obligation with regard to any prior arrangement or secret agreement for such between said EXCHANGER and said CREATOR of this UBTO. The identity and appointment of the First Trustee shall be recorded and set forth in Minute Number 2, which Minute shall be incorporated herein by reference immediately upon its execution.

SECTION 3.2 - AS part of the consideration herefore, EXCHANGER agrees and covenants that he shall not change this UBTO Indenture in any manner; nor shall he reserve nor retain, by any legal or contractual obligation or arrangement, any reversionary or beneficial interest or dominion or control over the principal or incomes of the UBTO Corpus/Estate, nor any power to change in any manner this UBTO Indenture.

ARTICLE FOUR:
SITUS

SECTION 4.1 - THIS UBTO is hereby created and these instruments are executed in the location described in the Acknowledgment and Declaration Page of this Indenture. The principle address of this UBTO may be changed at any time to any location by and at the exclusive discretion of the Board of Trustees when deemed to be in the best interest of the administration of this UBTO. The present address and place of creation of this UBTO is declared on the Acknowledgement and Declaration page of this Indenture.

ARTICLE FIVE:
INTENT

SECTION 5.1 - THE expressed intent of the named Parties to this Contract is to create a UBTO for the benefit of certain Beneficiary/s, named herein and made a part of this Contract and Indenture, and to provide for a prudent and economical administration of the assets of the UBTO by legal persons acting in a fiduciary capacity, to begin at once and not deferred until after the death or incapacitation of the EXCHANGER. It is hereby required that, as a part of the consideration of this Contract, the Board of Trustees act solely upon its rights under the U.S. Constitution and the Common Law of Contract, and the immunities vouchsafed thereunder, in administering the UBTO Corpus/Estate according to the terms of the within Indenture.

ARTICLE SIX:
BOARD OF TRUSTEES

SECTION 6.1 - THE CREATOR shall select, name and appoint the First Trustee. Upon his acceptance of such Office, the First Trustee's acceptance being signified by his signing of an Acceptance of the provisions of this Indenture and his executing a *Covenant of Privacy*, the First Trustee shall constitute the first Board of Trustees, which Board shall have the exclusive power to interpret and construe the intent, meaning and direction of this Indenture without judicial interference, and the signing and acknowledging of appropriate Letters of Appointment and the *Covenant of Privacy* by subsequently appointed Trustees shall constitute their acceptance of the Indenture and this UBTO's property in the same manner as the First Trustee, and the assets and emoluments thereof shall immediately vest in any new Trustee as fiduciary for the UBTO Corpus/Estate without further act or conveyance. Thereupon the CREATOR shall immediately withdraw and shall have no further effective interest in, or control over, this UBTO whatsoever.

SECTION 6.2 - THE Board may act with only one Trustee. The First Trustee may appoint a Second Trustee, and the Board of Trustees shall increase or decrease the number of Trustees as appropriate to the affairs of this UBTO. Any trustee appointed or succeeding at any time hereunder may be a natural person, corporation, trust company, a trust, bank, or trustee of another trust, regardless of the nature, scope, or intent of the person's functions or powers of activities.

SECTION 6.3 - ONE of the Trustees shall be designated "Executive Trustee" of this UBTO. If two or more Trustees are appointed, then a second Trustee shall be given the title "Executive Secretary." If there be only one Trustee appointed to the Board, then he may use either or both of the titles: "Executive Trustee" or "Executive Secretary."

ARTICLE SEVEN:

BOND

SECTION 7.1 - NO Trustee shall be required to obtain letters of authority from, or the approval of, any court in the exercise of any power conferred upon him, nor shall any Trustee be required to take an oath or to furnish any bond or other security unless the Board of Trustees, by appropriate Minute, shall require such bond/security.

ARTICLE EIGHT:

CUSTODIAN OF RECORDS

SECTION 8.1 - NOTWITHSTANDING the title of "Executive Secretary" or "Secretary" or "Secretary of (Name of UBTO)" none of these persons is the Custodian of Records for this UBTO. The only Custodian of Records for this UBTO is the Executive Trustee or any person he appoints, specifically by Minute Order, to be Custodian of Records.

ARTICLE NINE:

SEAL

SECTION 9.1 - THE Board of Trustees may acquire a Seal, in its name, which Seal shall be the official seal to be affixed to minutes confirmed by the Executive Secretary. However, the signature of the Executive Secretary is adequate on any document unless the Board of Trustees shall resolve otherwise, for any one or all purposes. This Seal shall not convey any semblance of any corporate or statutory status of this UBTO whatsoever.

ARTICLE TEN:

SIGNATURES REQUIRED

SECTION 10.1 - THE signatures of both the Executive Trustee and the Executive Secretary shall be required on any document approving or authorizing the sale, transfer by exchange, or purchase of real property by this UBTO. The Board of Trustees may, by resolution, require any other type of transaction, decision or document to include the signature of the Executive Secretary and the Seal of the UBTO.

**ARTICLE ELEVEN:
POWERS OF BOARD OF TRUSTEES**

SECTION 11.1 - THE Board of Trustees shall have, except as modified by the terms of this UBTO Indenture, the Resolutions of the Board of Trustees interpreting the same, all of the powers of Trustees under the Common Law, including, but not limited to, the power

- (a). To make any type of transaction for the benefit of the UBTO Corpus/Estate, to buy, sell, employ employees, contract with independent contractors or subcontractors, underwrite, exchange or otherwise acquire and to hold title to and/or encumber property of hypothecate by mortgage or deed or trust or pledge, or otherwise take any measures it deems appropriate to expand the capital of the UBTO Corpus/Estate;
- (b). To engage in any other business or business act or activity, as a natural person may, which is not prohibited under any law of the government of the host country or any political subdivision thereof or therein.
- (c). To do all such things as are incidental to this UBTO as the Board may think conducive to the attainment of all or any of the within objects and intents.

**ARTICLE TWELVE:
BANK ACCOUNTS**

SECTION 12.1 - THE Board of Trustees is hereby authorized to open and maintain bank accounts for this UBTO. The FIRST TRUSTEE, or any Trustee appointed by the Board, is hereby authorized to deposit cash or other funds into any such bank checking or savings account or safe deposit box and to make withdrawals from the same. Only one signature shall be required to sign checks or any related bank documents.

**ARTICLE THIRTEEN:
INVESTMENT ACCOUNTS**

SECTION 13.1 - THE Board of Trustees is hereby authorized to open any margin account for this UBTO with any securities firm, to buy and sell bonds and government obligations, to buy and sell stocks, buy and sell puts and calls, buy and sell options, buy and sell futures contracts, buy and sell currency and precious metals and/or futures contracts on said commodities, to buy and sell commodities as well as mutual funds. The Board may appoint an Investment Manager who shall be vested with the sole authority to manage the investment accounts of this UBTO. If no Investment Manager is appointed, the Executive Trustee may place orders, or order the transfer of funds of this UBTO account/s, or otherwise direct the activities of this, or any, brokerage account.

**ARTICLE FOURTEEN:
TAXATION IMMUNITY**

SECTION 14.1 - IT is herein expressly provided that the Board of Trustees shall neither possess nor exercise any power which would by its possession or exercise cause the income of this UBTO to be taxed as though this UBTO were a Statutory Trust taxable under the provisions of the Internal Revenue Code, Title 26, United States Code.

SECTION 14.2 - THE Board shall remain cognizant of the following regulation and provision of law:

I. Internal Revenue Regulation, 26 CFR, Section 301.7701-4(b):

"(b) Business Trusts -- There are other arrangements known as trusts because the legal title to property is conveyed to trustees for the benefit of Beneficiaries, but which are not classified as trusts for purposes of the Internal Revenue Code, because they are not simply arrangements to protect and conserve the property for the Beneficiaries."

II. Restatement of the Law of Trusts, 2d, American Law Institute, Washington, D.C.:

"The Restatement of this subject does not deal with business trusts

"*Matters excluded.* A statement of the rules of law relating to the employment of a trust as a device for carrying on business is not within the scope of the Restatement of this subject. Although many of the rules applicable to trusts are applied to business trusts, yet many of the rules are not applied, and there are other rules which are applicable only to business trusts. The business trust is a special kind of business association and can best be dealt with in connection with other business associations." (pp. 2, 4).

**ARTICLE FIFTEEN:
DETERMINATION OF PRINCIPAL**

SECTION 15.1 - THE Board of Trustees shall have full authority to determine what shall constitute principal of the UBTO Corpus/Estate, gross income therefrom, net income distributable under the terms of this Indenture to the Certificate Holders, and to allocate between principal and income, and any such determination shall be conclusive.

SECTION 15.2 - FROM time to time the Board of Trustees may make charitable donation/s, from a portion of the net income of this UBTO, to those in need and/or to causes deemed worthy by the Board to receive such charitable contributions. The amount of the donation and the worthiness of the recipient shall be determined solely by the Board.

**ARTICLE SIXTEEN:
LIMITED LIABILITY**

SECTION 16.1 - NOTICE is hereby given to all persons or legal entities doing business with, extending credit to, contracting with, or having a claim against this UBTO, that the Board of Trustees is not personally liable when dealing with Trust property or matters, and such persons must look only to the assets of the UBTO Corpus/Estate for payment of, or for settlement of any debt, tort, damage, judgment or decree, or for any indebtedness which shall become payable thereunder. No Trustee shall be liable for the act or omission of a Co-

Trustee, or any other person whatsoever, whether employed by such Trustee or not, or for anything other than his own personal breach of the Trust Contract.

SECTION 16.2 - THE Trustees shall, in their collective capacity as the Board of Trustees, and not as individuals, assume or incur only such liability as shall attach to the UBTO assets. This liability shall not in any manner jeopardize their individual or personal holdings, and for any fiscal losses they should suffer as individuals for any reason through rendering services as Members of the Board of Trustees, they shall be reimbursed from the UBTO properties to the same extent as would non-interested persons, except for any loss sustained by reason of breach of fiduciary duty.

SECTION 16.3 - IN every written contract, pledge, or obligation, given or executed by the Board of Trustees on behalf of this UBTO, it shall be required that there be inserted, or caused to be inserted, a NOTICE to the effect that neither the trustees nor officers nor agents nor Certificate Holders nor Beneficiaries shall be personally liable when dealing with this UBTO's properties or business matters, or for any kind of obligation resulting therefrom, or for any type or class of claim.

**ARTICLE SEVENTEEN:
LOANS AND ADVANCES**

SECTION 17.1 - ANY Trustee is authorized to loan or advance funds to this UBTO for any purpose, and any such loan together with stipulated interest shall be a first lien against the property of this UBTO, and shall be repaid therefrom, so long as any such loan or advance is recorded in the Minutes. Any Trustee is further authorized to deal with this UBTO in general business matters, provided only that in all such transactions, the Trustee shall retain therein the fiduciary obligation. The Board of Trustees shall enter into financial transactions with any Trustee, Beneficiary, Trust Manager, Officer, Executive or other related person only for stipulated consideration and upon stipulated security.

**ARTICLE EIGHTEEN:
RESTRICTION OF INVESTMENT INTEREST**

SECTION 18.1 - UNDER no circumstances shall the EXCHANGER have any interest in any investment made by the Board of Trustees other than such legal interest as would a stranger to this UBTO in the particular transaction. Nothing in this paragraph shall be construed as conferring power upon the EXCHANGER to reacquire the UBTO Corpus/Estate, or any part thereof, by substituting other property of an equivalent value.

**ARTICLE NINETEEN:
OPERATING FUNDS**

SECTION 19.1 - FUNDS accruing in the Treasury of this UBTO shall constitute the operating funds of the UBTO Corpus/Estate. The Board of Trustees may authorize liquidation of assets for the purpose of adding to said operating funds. The Board shall, as it deems proper and necessary, provide for operating funds through any type of borrowing, either unsecured or directly or indirectly secured. The Board of Trustees may also designate third parties to hold funds for specific purposes necessary to the use and operation of this UBTO.

SECTION 19.2 - THE use and purpose of such funds shall include, without limitation, the following items:

- (a). Reasonable compensation of the Trustees, Managers, and any person or entity/s providing services, articles, or utilities to this UBTO;
- (b). Expenses in the operation, maintenance, cleaning, repairing and otherwise caring for the Corpus assets of this UBTO;
- (c). Expenses in the providing of necessary supplies, equipment, and materials related to the business of this UBTO, either by purchase, lease, rental or otherwise;
- (d). Payment of property taxes, charges, assessments of license fees in behalf of the UBTO;
- (e). Insurance premiums with respect to policies in behalf of the UBTO;
- (f). Legal, bookkeeping, accounting and other professional expense, in behalf of the UBTO.

SECTION 19.3 - THE Board of Trustees shall maintain the books, records, documents and accounts of this UBTO. This function may be delegated to a bookkeeper or accountant outside of this UBTO. No formal accounting shall be required to be made to or on behalf of the Certificate Holders and/or Beneficiaries by the Board.

**ARTICLE TWENTY:
USE OF OTHER NAMES**

SECTION 20.1 - IN any matter for which doing business under this UBTO's name is not deemed to be legal, the Board is authorized to do business in the name of one or more individual Trustees, with appropriate reference to their fiduciary capacity provided that such does not adversely affect the legality of either the business done or this UBTO itself.

SECTION 20.2 - IN any matter for which doing business as a UBTO/BUSINESS TRUST is not deemed to be acceptable and/or legal, the Board is hereby authorized to do business as an Unincorporated Business Organization (UBO) through a "General Business Manager" or "Business Manager," provided that such does not adversely affect the legality of either the business done or this UBTO itself.

**ARTICLE TWENTY-ONE:
MANAGEMENT**

SECTION 21.1 - THE Board of Trustees shall, at its discretion, have power, in connection with the management and control of this UBTO, to appoint one of its Trustees, or a qualified non-Trustee, to the Office and/or position of President, General Manager, Assistant Manager, Secretary, Treasurer and/or other duly appointed position or title. Said duly appointed Officers shall have the authority to manage this UBTO, including, but not limited to, the routine day-to-day operations of the UBTO, subject at all times to the approval of the Board.

SECTION 21.2 - THE Board of Trustees, by written Minute, may specify, expand upon or restrict the authorities of the various Officers so appointed. Each person appointed by the Board of Trustees must first agree to, and sign, a Covenant of Privacy which shall be spelled out in a Resolution of the Board of Trustees, and the copies of which, signed by any person appointed to a position of management, shall be made a permanent, but non-public, part of the records of this UBTO.

**ARTICLE TWENTY-TWO:
CONTRACTED SERVICES/WORKERS**

SECTION 22.1 - THE Board of Trustees shall have the power to contract for the services of any assistants, agents, brokers, attorneys, barristers, solicitors, clerks, aides, contractors, sub-contractors, investment counsel, or any others as it shall deem expedient for the proper function of the UBTO. The Board of Trustees shall appoint an Executive Secretary as set forth in the within Indenture, and shall appoint such other Officers and Executives as it deems necessary. Any Trustee or other person so appointed may hold two or more Offices or positions simultaneously in this UBTO.

SECTION 22.2 - REASONABLE compensation of each Trustee, Manager, Officer, Executive or other position, shall be fixed and paid at the discretion of the Board. Any Trustee, Manager, Officer, Executive or person in any other position shall have the right to waive any compensation for their services.

SECTION 22.3 - THE Board of Trustees may also delegate to a General Manager the power to select, appoint, fire, set the compensation for, and in general, manage any and all Executives, Officers, and other positions as Staff of this UBTO who shall be required to report to the General Manager.

**ARTICLE TWENTY-THREE:
RESIGNATION AND REMOVAL OF TRUSTEES**

SECTION 23.1 - ANY Trustee shall have the discretionary power to resign in writing from the Board of Trustees. Any assistants, agents, brokers, attorneys, barristers, solicitors, clerks, aides, contractors, sub-contractors, investment counsel, UBTO Manager(s), or any others shall have the discretionary power to resign in writing from such appointment or contract for services to the UBTO.

SECTION 23.2 - A Trustee may be removed from office for (1) GROSS NEGLECT OF DUTY: removal effected by the unanimous decision of the other Trustees; (2) by MANDATE OF A COURT OF COMPETENT JURISDICTION, when adjudicated as guilty of FRAUD, THEFT, MALFEASANCE IN OFFICE, or other sufficient legal cause; (3) PHYSICAL OR MENTAL INCAPACITATION: removal effected by the written determinations of no less than two competent physicians selected by the Board of Trustees, attesting to such incapacitation. Third parties are protected in relying upon said written determinations without any further act or notice. No further act on the part of any party hereto or any court shall be necessary to vest in a Successor Trustee the fiduciary powers and duties in the supervision and management of this UBTO Corpus/Estate.

**ARTICLE TWENTY-FOUR:
SUCCESSOR AND INTERIM TRUSTEES**

SECTION 24.1 - IN the event of incapacitation, death, resignation, or removal from office of any Trustee, the Board of Trustees shall, by unanimous vote, either appoint a Successor Trustee or vote to reduce the number of Trustees.

SECTION 24.2 - THE Board of Trustees, by unanimous vote recorded in the Minutes, may select and nominate an individual/s to assume the Office of Successor Trustee and shall record such identities in the Minutes. In the event that a Beneficiary of minor age should be so named, an Interim Trustee/s shall be appointed who shall act in the full capacity as Trustee until the minor Beneficiary Successor Trustee attains legal age and competency. Changes of trusteeship for any reason shall not dissolve, terminate nor impede the day-to-day operations of this UBTO.

SECTION 24.3 - SHOULD there remain no qualified Trustees to vote for a Successor Trustee, the Beneficiaries/Certificate Holders of legal age and competency may vote to nominate for appointment one Trustee who shall have the power to appoint other Trustee/s. A two-thirds majority of those voting shall be required to decide said nomination; three fourths of eligible Certificate Holders shall constitute a quorum.

SECTION 24.4 - NO Successor Trustee shall be required or compelled or be under any duty to examine, verify, or audit the books, records or accounts of any preceding Trustee and shall not be responsible for any acts or omissions of the resigning, or otherwise terminated, Trustee or any other Trustee hereunder.

**ARTICLE TWENTY-FIVE:
POWER TO AMEND INDENTURE**

SECTION 25.1 - THIS UBTO may not be altered or amended in any respect except as set forth in the within Indenture. The Board of Trustees shall have the sole power to amend this Indenture to better carry out the purpose and intent thereof, or in order to conform to or comply with any principle of Common Law, provided however that any such amendment may not nullify nor void any provision expressed as being irrevocable, nor be inconsistent with the basic purpose and intent of this UBTO, nor be in derogation of the fiduciary obligations to the Beneficiaries.

**ARTICLE TWENTY-SIX:
MEETINGS**

SECTION 26.1 - THE Board of Trustees shall provide for meetings at stated intervals without notice. Special meetings may be called by one or more Trustees upon three (3) days notice, which notice may be waived by any or all Trustees. A majority of all the Trustees holding active office shall constitute a quorum for conducting business at any meeting.

SECTION 26.2 - THE resolutions of the Board of Trustees, as recorded in the Minutes of its meetings, shall serve as the governing instruments of the Board.

SECTION 26.3 - PARTICIPATION and voting at any meeting may be by way of telephone or other electronic process as well as by physical presence so long as any such voting is followed with a statement in writing from the non-present Trustee regarding the particulars of such vote. Except as provided for otherwise herein, any actions, approvals, consents, agreements, by the Board of Trustees, shall be by simple majority vote.

**ARTICLE TWENTY-SEVEN:
THE PROTECTOR**

SECTION 27.1 - A Protector may be appointed by the Board of Trustees by appropriate Minute. The Protector shall not be a member of the Board in his normal capacity. The Protector shall have the following powers only:

- (a). The Protector shall approve the selection of two or more independent parties, chosen by the Executive Trustee, which parties, together with the Protector, shall constitute a Committee of Arbitrators for the purpose of resolving deadlocks and/or disagreements;
- (b). The Protector of this UBTO may resign in writing at any time. However, it shall be the duty of the Protector to approve a new Protector with the Board of Trustees being informed of the appointment. The Board may, if necessary, appoint a new Protector;
- (c). The Protector shall have no other powers.

SECTION 27.2 - IN the event of a disagreement deadlock or impasse among the Trustees, the Protector appointed shall convene a Committee of Arbitrators to determine a solution. This Committee shall consist of three (3) persons, the Protector and two (2) others which shall be independent of this UBTO. This Committee shall have the power upon investigation, meeting, and two-thirds of the votes, to decide the issue. All such decisions of the Committee shall be binding and conclusive upon all parties.

**ARTICLE TWENTY-EIGHT:
RESTRICTION OF MEETINGS**

SECTION 28.1 - NO one, other than the Trustees themselves, shall have the authority to request the Board of Trustees to hold any regular or any special meeting, and the Trustees are specifically required to disregard and resist any such external pressures.

**ARTICLE TWENTY-NINE:
DISCLOSURE OF DOCUMENTS**

SECTION 29.1 - NO document, record, bank account, or any other written information dealing with the internal affairs or the operations of this UBTO shall be disclosed to any third party, except upon formal written approval of the Board of Trustees given at a regular or special meeting of the Board of Trustees as set forth above.

SECTION 29.2 - ANY person shall be entitled to rely upon a copy of the original Declaration of Trust and any UBTO instruments, such as the Contract and Indenture, duly executed in accordance with the provisions thereof, to the same extent as the original document, when, and only when, such copy is approved for disclosure by the Board of Trustees. An approved copy of a Minute, the accuracy and authenticity thereof attested to by the simple signature of the Executive Secretary, which Minute authorizes specifically what the Board determines to do or to have done, shall be sufficient evidence that such an act is within the power of those doing business with the UBTO. Anyone lending or paying money or money's worth to the Board of Trustees shall not be obliged to see the Minute pertaining to the application thereof.

**ARTICLE THIRTY:
DURATION AND TERMINATION**

SECTION 30.1 - THIS UBTO shall exist and continue for a term of ninety-nine (99) years from the date of acknowledgment. The procedure to follow in the case of termination shall be specifically set forth in the within Indenture. The UBTO shall also be renewable if renewed prior to its termination. The procedure to follow to renew this UBTO shall be specifically set forth in the within Indenture.

SECTION 30.2 - THE Board of Trustees shall have continuing authority to act to conclude the affairs of this UBTO to the extent necessary beyond the date of termination. In

the event that this Indenture, Declaration, or any part thereof, was recorded and made a matter of public record, a Notice of Termination shall also be recorded and published.

SECTION 30.3 - UPON termination at the end of said term, or at the discretion of the Board of Trustees as provided herein, the Board shall pay all remaining obligations of this UBTO and distribute the remaining assets to the Certificate Holders in direct proportion to the number of Capital Units held. Upon receiving receipts for the distribution of the remaining assets to the Certificate Holders, the Board shall be automatically discharged hereunder, provided that its administration and distributions have been made in accordance with the terms and provisions of the Indenture and Minutes. A court of competent jurisdiction may be called upon to review and correct any tort or error, if necessary.

SECTION 30.4 - BY the unanimous vote of the Board of Trustees, at its own discretion and without external influence, the Board may terminate this UBTO at a date earlier than the designated term due to any condition or circumstance that may threaten the value of the Corpus/Estate of this UBTO, or due to any reason determined by the Board of Trustees to be good cause as shown in the Minutes.

**ARTICLE THIRTY-ONE:
RENEWAL OF INDENTURE**

SECTION 31.1 THIS UBTO Indenture shall be renewable. It may be renewed prior to its termination for any reasonable term not to exceed the original term, so long as it is deemed by the Board of Trustees to be in the best interests of the Beneficiaries and if the Beneficiaries are in agreement with the renewal. If any Beneficiary objects to the renewal, the Board may, in its discretion, distribute to the objecting Beneficiary such portion of this UBTO's assets as he would have been entitled to had it terminated, and continue this UBTO with the remaining Corpus/Estate, Beneficiaries and Certificate Holders. In that event the Board shall redistribute the Capital Units of the objecting Holder to the remaining Capital Unit Holders on a pro rata basis.

SECTION 31.2 A Resolution of any such renewal shall be entered in the Minutes of this UBTO. If this UBTO's Indenture has been recorded, notice of renewal shall also be recorded and published as necessary. Any vote concerning renewal shall take place not more than One Hundred Twenty (120) days nor less than Sixty (60) days from the date this UBTO is due to terminate. If the UBTO is renewed, it may in like manner be renewed again before the end of any renewal term.

**ARTICLE THIRTY-TWO:
CERTIFICATES OF CAPITAL UNITS**

SECTION 32.1 - THE UBTO Corpus/Estate assets shall be conserved, preserved, managed and expanded to produce income for the benefit of the Holders of Certificates of Capital Units. The entire beneficial interest of the income of the UBTO, derived from the principal, namely, the Corpus/Estate assets, shall be divided into exactly One Hundred (100) Capital Units and issued by Certificates evidencing ownership of such Capital Units. Capital Units may be subdivided into units of smaller denomination, or, in issues subsequent to the creation of this UBTO and the consummation of this Contract and Indenture, smaller denominations may be merged into larger ones, but the total Capital Units shall never be less than nor greater than One Hundred (100) Units.

SECTION 32.2 - UPON creation of this UBTO, the Creator shall issue a Certificate/s of all One Hundred Capital Units to the EXCHANGER and/or his designee/s. These Capital Units or parts thereof, subsequent to the initial issue, shall be strictly limited in transferability as set forth below. The identity of the initial Certificate Holders shall be recorded and set forth in Minute Number 3, which Minute shall be incorporated herein by reference immediately upon its execution.

SECTION 32.3 - ALL transfers of ownership of these Certificates of Capital Units must be recorded by the Executive Secretary in the Register of Certificate Holders, such Register being conclusive proof as to the proper Certificate Holders. These Certificates are non-assessable, non-taxable, and have an undeterminable value. No assignment or transfer of UBTO Certificates will be effective unless and until such assignment or transfer is duly approved and recorded by the Board of Trustees. The Board will issue Certificates representing ownership of Capital Units to each Certificate Holder of record. The share of any distribution due any Holder, including any final distribution upon the termination of this UBTO will be conclusively determined by that Holder's proportionate share of Units as recorded in the Register of Certificate Holders.

SECTION 32.4 - NO title to any of this UBTO's Corpus/Estate assets or the income therefrom shall vest in or to any Capital Unit Holder until the termination of this UBTO. Neither its income nor its principal shall be liable for any debts of any Capital Unit Holder. The holding of Units does not entitle the Holder to any management power or rights. The Holder's death, insolvency, bankruptcy, transfer of Capital Units, or any such act or action which would result in the nullification of a Holder's Certificate, shall not operate to dissolve, terminate or in any other manner affect the UBTO Corpus/Estate nor any of its business operations or affairs; nor may the heirs, legal representatives, or transferees demand a division of the assets of this UBTO, nor any special accounting, nor any rights whatsoever, except that any transfer of Capital Units duly recorded as set forth above shall entitle the new Holder to the exact same rights as the prior Holder.

**ARTICLE THIRTY-THREE:
SURRENDER AND TRANSFER OF CERTIFICATES**

SECTION 33.1 - THE lawful Holder of any Capital Units, as recorded in the records of this UBTO, may, by proper writing, surrender to the Trustee all claim to such, leaving to the discretion of the Board of Trustees the possible issuance, or not, of such Units as the Board shall see fit, taking into account any suggestion made by the previous Holder, and in any event, any transfer is not effective unless and until it has been approved by the Board of Trustees. Any such transfer is effective only after the old Units are surrendered to the Board, the transfer is noted in said Register of Certificate Holders, and a new Certificate of Capital Units is issued to a new Holder. All rights of any Holder terminate upon the death of that Holder.

SECTION 33.2 - ANY Holder may file a request with the Board of Trustees naming any person or persons to whom he desires his Capital Units to be transferred to upon his death. Such request shall be considered and approved or not in the same manner as other requests for transfers.

SECTION 33.3 - IF upon the death of any Holder there is contained in the Minutes of this UBTO an approved transfer upon death, then, upon proper notice of such death to the Board, the Board shall note the transfer in said Register of Certificate Holders and shall issue a new Certificate according to such approved transfer. If no such approved transfer appears in the Minutes, then the Board shall reissue such Units as it shall see fit and at its discretion.

SECTION 33.4 - THE Board reserves the right, by unanimous vote, to declare any Certificate of Capital Unit/s, issued to any person other than the EXCHANGER, wholly null and void, to be effected by appropriate Minute and recorded in the Register of Certificate Holders. The Capital Units shall automatically revert to the Board which shall reissue the units at the discretion of the Board. Such Certificate Holder/s shall be notified of such action in writing.

**ARTICLE THIRTY-FOUR:
DISTRIBUTIONS**

SECTION 34.1 - IF it is determined by the Board of Trustees that there is income distributable to the Holders of Capital Unit Certificates, the Board shall, at its own discretion, distribute such income to the Holders. If after such distribution any income remains, it shall be deemed to be principal and allocated to the Corpus/Estate. The proportionate share of distributed income to which each Holder is entitled is not discretionary, but is determined solely on a pro rata basis by the number of Capital Units held.

SECTION 34.2 - THE Board of Trustees shall make a determination as to the existence or non-existence of distributable income at convenient intervals no greater than annually, and shall record such determination in said Minutes.

SECTION 34.3 - ANY Holder may waive a right to any distribution, if a written declaration of waiver is delivered to the Board of Trustees prior to the date when the distribution is to take place, and such waiver is accepted by the Board and recorded in the Minutes of this UBTO. The effect of such waiver shall be to allocate the share such Holder would have been entitled to receive to the remaining Holders on a pro rata basis, solely for that particular distribution.

SECTION 34.4 - THE Board of Trustees may accumulate for or distribute to the Beneficiaries such portion of the income or principal of the Corpus/Estate as the Board deem necessary for the support, care, maintenance, education, medical expenses or emergencies of the Beneficiaries. The Board shall have the power to distribute principal and/or income to the Beneficiaries, or to make decisions or distributions of the Corpus/Estate in whole or in part for delivery or valuation as is established by the Board of Trustees to be the fair value of the part or portion, or the Trustees may convert the Corpus/Estate or any portion thereof into cash and distribute the net proceeds to the Beneficiaries for the above expressed purposes. There shall be no court approval involved in the making of any such distribution; the determination of the Board shall be final and conclusive.

SECTION 34.5 - ANY Beneficiary of legal age and competence, or the legal guardian of any minor or incompetent Beneficiary, may apply to the Board of Trustees for an advance towards future distributions of both income and principal. The Board may only consider such applications based upon emergency circumstances, such as those relating to health, education, or maintenance. The Board in its discretion may distribute to such Beneficiary any sum which the Board feels is consistent with the purposes and intent of the within Indenture and the rights of any other Beneficiaries. Any such distribution shall be charged to the account of such Beneficiary and deducted from any future distribution of assets, or of income if the Beneficiary is a Holder of a Certificate of Capital Units. Should future income distributions be insufficient to cover any such advances, the balance of such advance shall be deducted from any share of the UBTO assets to be distributed to such Beneficiary upon termination. Any decision of the Board to distribute or to not distribute, as to the sum of any such advance, shall be final.

ARTICLE THIRTY-FIVE:
LIMITATION OF BENEFICIAL INTEREST

SECTION 35.1 - THE interest of each Beneficiary in the income or principal of the trust hereunder shall be free from the control or interference of any spouse of a married Beneficiary and a Beneficiary shall not have any right or power to anticipate,

Contract/Indenture of *Regal Oaks Estates*

Initials

JMS, JPH

pledge, assign, sell, transfer, alienate or encumber his or her interest in the UBTO Corpus/Estate in any way; nor shall any such interest in any manner be liable for or subject to the debts, liabilities, obligations of, or claims against such Beneficiaries.

ARTICLE THIRTY-SIX:
SPENDTHRIFT PROVISION

SECTION 36.1 - THE interests of the Beneficiaries/Certificate Holders under this Indenture shall not be subject to assignment, alienation, pledge, attachment or claims of creditors of such Beneficiaries/Certificate Holders. This UBTO shall hold all property in its own name, i.e., *Regal Oaks Estates*, and shall not be subject to the liability of the personal debts or torts of the EXCHANGER, CREATOR, or any Trustee, Beneficiary/Certificate Holder, or any officer or personnel thereof.

ARTICLE THIRTY-SEVEN:
CONSTRUCTION OF LANGUAGE

SECTION 37.1 REFERENCE herein to the masculine gender shall include the feminine and the neuter genders, and the singular shall include the plural, as is necessary for proper construction.

ARTICLE THIRTY-EIGHT:
SEVERANCE

SECTION 38.1 - IF any sentence, paragraph, clause, section or provision of this Contract/Indenture, or of the Resolutions of the Board of Trustees, is held to be unlawful, unenforceable or invalid, it shall be severable and shall in no way affect any of the remaining provisions, which shall be given full lawful force and effect nonetheless.

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Contract/Indenture of *Regal Oaks Estates*

Initials: JDS, J.D.H.

**ACKNOWLEDGMENT AND DECLARATION
OF THE
CONTRACT AND INDENTURE
WHICH CREATES**

Regal Oaks Estates

c/o 20481 Lake Lindsey Road, Brooksville, FL 34601

IN WITNESS WHEREOF, the Party, named herein as EXCHANGER, to wit: Joan Diane Heuer, and the Party named herein as CREATOR, to wit: EDM Enterprises, said Parties being of sound mind and competent understanding, in an EXCHANGE involving simultaneous offerings and acceptances hereof for consideration of money and money's worth for the conveyance of certain properties irrevocably transferred by exchange into this Common Law Unincorporated Business Trust Organization for the benefit of the Beneficiaries who are the Holders of the Certificates of Capital Units, whose identities as Beneficiaries/Certificate Holders are revealed as recorded in the private Register of Certificate Holders,

SAID PARTIES have hereunto set their hands and seals to this Contract and Indenture in token and recognition of the creation of this UBTO, and of the delivery, conveyance, and acceptance of property, assets or other things of value, and of the agreements, conditions, obligations and duties imposed and set forth by the provisions expressed herein,

IN WITNESS WHEREOF, we, the undersigned PARTIES/AFFIANTS, affirm that we have executed this instrument as a free and voluntary act and deed this 20th day of October, 1995.

FURTHER AFFIANTS SAYETH NOT.

FIRST PARTY/AFFIANT:

/s/ Joan Diane Heuer
Joan Diane Heuer, EXCHANGER. ALL RIGHTS RESERVED

SECOND PARTY/AFFIANT:

/s/ Joseph N. Sweet
Joseph N. Sweet, Executive Trustee of EDM Enterprises, CREATOR. ALL RIGHTS RESERVED

ASSEVERATION OF WITNESSES

I/We, the undersigned, hereby attest and declare that the following statement/s is/are the truth to the best of our knowledge and belief:

- (1) The foregoing instrument was personally signed by the above said "PARTIES"/"AFFILIANTS," in our presence, upon the date first above written, and thereupon I/we, at their request and in their presence, have hereunto subscribed our names as witnesses;
- (2) I/We did not sign the above signature/s of any said PARTY/AFFILIANT for or at his/her direction;
- (3) I/We personally know each PARTY/AFFILIANT and/or have examined identification of each PARTY/AFFILIANT and believe him/her to be of sound mind and under no constraint, duress, fraud or undue influence;
- (4) I/We are not related to any said PARTY/AFFILIANT by blood, marriage or adoption;
- (5) I/We are not entitled (to the best of our knowledge and belief) to any portion of the estate of any said PARTY/AFFILIANT upon his/her death under any will or codicil of any said PARTY/AFFILIANT or by operation of law;
- (6) I/We do not have any present or inchoate claim against any portion of the estate of any said PARTY/AFFILIANT;
- (7) Neither of us is a person named as attorney-in-fact in this instrument; and
- (8) Both of us are at least 18 years of age.

/s/ Tamela C Orsini-Maly Date Oct 20, 1995
Witness Signature

Tamela C Orsini-Maly
Printed Name

Mailing Address: 14800 WALSINGHAM Rd Suite 712, Largo, FL 34644
STREET APT. CITY STATE ZIP

/s/ John McRae Date Oct 20, 1995
Witness Signature

JOHN McRAE
Printed Name

Mailing Address: 1723 LAKE CYPRESS DR SAFETY HARBOR FL 34695
STREET APT. CITY STATE ZIP